

Table A.1

Summary of ADRs and Preliminary Statistics on Data After Performing Contemporaneous Pairwise Matching

This table provides detailed information on data availability for each ADR used in this study. It tallies the number of actual minute-by-minute contemporaneous trades per day and compares them with the possible number of trades, based on the number of minutes during which the U.S. market and the corresponding local market trading hours overlap. For instance, in the case of the first ADR in the table, BUD, the U.S. market overlaps with the Belgium market for an average of 135.6 minutes for the 119 days used in the study. This includes any after-hour contemporaneous trades for the ADR and local shares. The number of average daily trades recorded for the ADR BUD over the 119 trading-day period is 126.6. This implies that on average an actual trade is recorded during 93.4% of all the potential overlapping trading minutes. Additionally, during the entire 119-trading-day period, the minimum percentage of recorded trades for BUD as a percentage of potential overlapping minutes for any single day is 82.3%. Analogously, the maximum is 96.9%.

Ticker	Total Days	No. of Daily Avg. Trades	Avg. Open Time	Actual vs. Potential No. of Overlapping Trades			
				Avg. Minutes Open	Avg. Pct. Trades	Avg. Min. Trades	Avg. Max. Trades
BUD	119	126.6	930	135.55	93.4%	82.3%	96.9%
GFA	113	283.9	931	332.58	85.3%	65.0%	99.0%
CBD	113	246.8	931	331.19	74.1%	43.9%	95.3%
ABV	113	312.3	931	334.76	93.2%	76.8%	99.2%
BRFS	113	293.5	931	333.00	88.1%	66.3%	96.9%
PBR	113	318.9	931	334.78	95.2%	84.1%	99.5%
PBR A	113	319.0	931	334.27	95.3%	84.5%	100.0%
UGP	113	237.4	930	331.64	71.4%	41.4%	94.5%
ITUB	113	321.5	931	334.56	96.0%	84.5%	100.0%
BBD	113	320.3	931	334.13	95.7%	84.1%	100.0%
BSBR	113	297.8	931	333.89	89.1%	67.0%	98.2%
ERJ	113	287.7	930	333.05	86.3%	55.4%	96.6%
VALE	113	320.2	931	334.61	95.6%	81.3%	100.0%
VALE P	113	314.7	931	334.04	94.1%	82.5%	100.0%
GGB	113	315.2	930	334.22	94.2%	83.4%	100.0%
SID	113	313.1	930	333.47	93.8%	81.3%	99.7%
FBR	113	274.4	931	332.12	82.4%	60.7%	98.4%
VIV	113	295.7	931	333.33	88.6%	74.1%	100.0%
TSU	113	290.0	930	333.57	86.8%	68.4%	100.0%
CIG	113	313.3	931	333.95	93.7%	84.1%	100.0%
SBS	113	247.7	931	332.07	74.6%	40.7%	97.7%
CPL	113	238.3	931	332.01	71.7%	47.2%	88.9%
ELP	113	218.0	931	331.04	66.4%	39.3%	95.1%
BSAC	118	53.6	939	350.10	15.3%	5.5%	29.9%
LFL	118	76.0	934	342.27	22.1%	5.5%	41.8%
SQM	118	79.7	931	343.15	23.2%	6.4%	70.9%

Table A.1 – Continued

Ticker	Total Days	No. of Daily Avg. Trades	Avg. Open Time	Actual vs. Potential No. of Overlapping Trades			
				Avg. Minutes Open	Avg. Pct. Trades	Avg. Min. Trades	Avg. Max. Trades
EC	115	94.7	932	382.32	24.7%	9.2%	58.7%
CIB	115	39.8	954	365.54	10.8%	2.1%	37.2%
NVO	118	74.7	930	99.52	74.8%	49.5%	95.6%
NOK	118	123.4	930	129.37	95.4%	86.7%	97.8%
TOT	119	130.8	930	136.36	95.9%	93.1%	97.9%
SNY	119	128.5	930	136.03	94.4%	84.8%	97.9%
ALU	119	120.8	930	135.52	89.6%	67.0%	96.9%
FTE	119	120.5	930	135.39	89.2%	71.2%	96.9%
SI	119	124.9	934	338.84	36.8%	23.1%	61.9%
SAP	119	144.3	934	341.64	42.0%	23.1%	72.3%
SHPG	119	83.0	930	133.92	62.0%	31.7%	91.4%
ELN	121	51.8	936	163.91	32.9%	14.3%	100.0%
E	119	111.5	930	129.26	87.0%	46.4%	95.9%
GOLD	119	93.8	930	134.97	70.1%	43.9%	92.9%
TS	119	105.0	930	129.37	81.7%	56.7%	95.9%
TV	116	320.1	931	386.48	82.6%	37.5%	99.0%
FMX	116	298.2	931	386.37	77.0%	31.0%	97.4%
KOF	116	148.7	932	385.01	38.5%	9.1%	82.6%
CX	116	366.2	930	386.74	94.5%	50.0%	100.0%
AMX	116	375.3	930	387.03	96.9%	75.7%	100.0%
RDS_A	119	129.7	930	135.94	95.4%	90.6%	97.4%
RDS_B	119	119.4	930	134.72	88.4%	69.8%	97.3%
ING	119	124.0	930	135.12	91.9%	71.3%	96.9%
STO	117	51.7	930	63.37	82.0%	64.7%	100.0%
SAN	119	124.7	930	134.35	92.7%	77.8%	99.2%
TEF	119	121.4	930	134.38	90.2%	75.4%	97.3%
ERIC	119	108.3	935	125.98	86.0%	63.6%	100.0%
NSRGY	118	78.4	930	126.54	61.9%	40.8%	83.6%
CS	118	110.8	930	129.86	85.4%	71.1%	97.3%
NVS	118	108.5	930	130.19	83.1%	64.5%	92.3%
RHHBY	118	57.7	930	124.55	46.1%	24.2%	73.6%
ABB	118	105.6	930	129.92	81.4%	65.9%	92.7%
SYT	118	77.9	930	124.81	62.5%	38.5%	85.5%
IHG	119	57.2	930	131.97	43.4%	13.3%	77.0%
DEO	119	116.8	930	134.81	86.6%	71.4%	95.2%
UL	119	106.5	930	135.21	78.7%	56.3%	93.7%
BTI	119	91.5	930	132.61	69.1%	45.8%	96.7%
BP	119	129.6	930	135.77	95.4%	90.8%	97.3%

Table A.1 – Continued

				Actual vs. Potential No. of Overlapping Trades				
Ticker	Total Days	No. of Daily Avg. Trades	Avg. Open Time	Avg. Minutes Open	Avg. Pct. Trades	Avg. Min. Trades	Avg. Max. Trades	
HBC	119	128.8	930	135.88	94.7%	85.9%	96.9%	
BCS	119	127.6	930	135.58	94.1%	86.2%	97.3%	
GSK	119	122.1	930	135.46	90.1%	77.0%	96.8%	
AZN	119	123.5	930	135.29	91.2%	79.2%	96.8%	
ARMH	119	110.9	930	135.34	81.9%	54.8%	96.0%	
RIO	119	129.8	930	135.91	95.5%	88.8%	97.3%	
BBL	119	122.0	930	134.76	90.6%	78.6%	99.2%	
VOD	119	128.3	930	136.00	94.3%	85.4%	97.3%	
NGG	119	88.7	930	134.58	66.1%	37.3%	91.3%	
AVG.	116.7	173.6	931	931	230.77	77.5%	58.5%	91.9%