

The Cross-Listing Market before 1950: The Case of the Railroad Industry*

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Abstract

We use a new hand-collected sample of railroad companies of the United States and other countries in the first half of the 20th century and analyze their cross-listing events. We provide new results on the motives for the foreign exchange placement, its timing and geography, as well as the impact of foreign listing on valuation and other firm characteristics. Our findings expand and complement our understanding of the cross-listing phenomenon examined in the extant literature which uses more recent time periods.

First draft: August 12, 2010

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