

# **Competitive and Information Effects of Cross-Border Stock Listings**

**Bruce M. Bradford**

**Anna D. Martin**

Fairfield University

**Ann Marie Whyte**

University of Central Florida

## **Abstract**

We examine the impact of 269 cross-border listings on rivals in the listing market (U.S.) and the domestic market and find that U.S. rivals experience significant gains while domestic rivals do not experience significant effects. Both competitive and information effects are important in explaining the reaction of U.S. rivals. Regarding the competitive effects, the reaction of rivals is less favorable when listings originate in developed countries and more favorable when listing firms do not have prior presence in the U.S. Regarding the information effects, the reaction is less favorable when listings are combined with equity offerings and more favorable for initial listings within the industry.