

Table 1
Summary Statistics - Cross-Market Premium

The table shows summary statistics for the cross-market premium. The cross-market premium is defined as the percentage difference between the dollar price of the stock in the domestic market and the price of the corresponding DR in New York. The countries' summary statistics are the simple average of the premium of the stocks in each country's portfolio. "All Stocks" reflects the simple average of all the stocks in the sample. In the top panel, statistics are based on all observations of the premium within the sample period. In the bottom panel, statistics are based only on the days on which both the underlying stock and the DR are traded, the contemporaneous trading days.

All Days

Country	Mean	Median	Std. Dev.	5th Pctile	95th Pctile	Obs.
Argentina	0.07	0.01	0.81	-1.05	1.43	2,296
Brazil	0.45	0.18	1.85	-1.84	3.62	2,503
Chile	0.41	0.36	0.90	-0.84	1.86	1,705
Indonesia	0.63	0.56	1.93	-2.35	3.98	1,447
Korea	1.69	1.40	3.92	-3.93	8.19	1,082
Mexico	1.23	1.20	1.65	-1.34	3.97	2,540
Russia	0.05	0.14	1.92	-3.27	3.04	1,504
South Africa	-0.24	-0.17	1.28	-2.40	1.66	2,187
Venezuela	-0.09	-0.15	3.23	-5.14	5.76	1,630
All Stocks	0.53	0.46	0.74	-0.52	1.82	2,716

Contemporaneous Trading Days

Country	Mean	Median	Std. Dev.	5th Pctile	95th Pctile	Obs.
Argentina	0.06	0.00	0.72	-0.97	1.35	2,138
Brazil	0.11	0.03	1.27	-1.76	2.15	2,301
Chile	0.29	0.25	0.73	-0.82	1.54	1,617
Indonesia	0.58	0.53	1.89	-2.32	3.88	1,315
Korea	1.59	1.17	3.80	-3.76	7.87	972
Mexico	0.19	0.16	0.81	-1.05	1.55	2,379
Russia	0.11	0.23	1.52	-2.50	2.30	1,371
South Africa	-0.09	-0.13	1.45	-2.33	2.45	2,032
Venezuela	0.00	-0.06	2.84	-4.43	4.95	1,440
All Stocks	0.12	0.12	0.73	-0.74	0.96	2,618