

Table 4
Summary Statistics - No Control and Control Periods

The table compares the summary statistics of the cross-market premium over no control and control periods for the subsample of countries that experienced a period of capital controls. 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 based on the simple average of the cross-market premium of the stocks in each country's portfolio. The pooled data contain these country averages. In the case of Korea, the summary statistics for the tranquil period are derived from the average cross-market premium of the unrestricted stocks and the ones for the different control periods are derived from the average cross-market premium of the restricted stocks. For Korea, three control periods are distinguished. The first period of high restrictions lasts until January 1999, the second period of intermediate restrictions extends from January 1999 to November 2000, and the third period of low restrictions covers November 2001 onwards (see main text and Appendix Table 3). ***, **, and * indicate whether the mean is statistically different from the mean in the tranquil period at one, five, or ten percent significance level, respectively.

		Pooled data					
Period	Mean	Median	Std. Dev.	5th Pctile	95th Pctile	Obs.	
No Control	0.29	0.12	2.02	-2.44	3.63	9,484	
Control Inflows	-10.94 ***	-3.34	13.95	-38.74	1.10	3,733	
Control Outflows	31.16 ***	30.60	20.97	1.29	64.20	1,963	
		By Country					
Country	Period	Mean	Median	Std. Dev.	5th Pctile	95th Pctile	Obs.
Argentina	No Control	0.06	0.00	0.72	-0.97	1.35	2,138
	Control Outflows	6.35 ***	4.70	7.54	-0.85	19.90	344
Chile	No Control	0.09	0.07	0.62	-0.85	1.13	1,587
	Control Inflows	-2.07 ***	-2.11	0.84	-3.31	-0.70	750
Indonesia	No Control	0.58	0.53	1.89	-2.32	3.88	1,315
	Control Inflows	0.48	0.50	1.19	-1.48	2.30	689
Korea	No Control	1.59	1.17	3.80	-3.76	7.87	972
	Control Inflows - High	-31.18 ***	-31.75	8.89	-46.10	-16.96	1,011
	Control Inflows - Medium	-8.84 ***	-6.25	8.11	-31.69	-1.46	670
	Control Inflows - Low	-3.60 ***	-3.13	1.58	-7.75	-1.71	612
South Africa	No Control	-0.09	-0.13	1.45	-2.33	2.45	2,032
	Control Outflows	33.58 ***	33.65	14.04	11.76	55.73	1,277
Venezuela	No Control	0.00	-0.06	2.84	-4.43	4.95	1,440
	Control Outflows	50.50 ***	57.46	26.85	1.40	87.60	319