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Cross-listing Decisions and the Foreign Bias of Investors

Olga Dodd , Bart Frijns

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Highlights:

- We reconcile two major puzzles in finance: cross-listing and home bias
- Cross-listing activity is positively related to the foreign bias of investors
- The relation is robust to other explanations of cross-listing decisions
- Corporate managers and investors may share the same behavioral biases
- Our findings suggest that both puzzles may in fact be one puzzle

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