



SCHOOL OF ECONOMICS  
AND MANAGEMENT  
Lund University

Master Thesis (BUS860)  
Spring 2007

# QUOTATIONS

Mapping out abnormal return opportunities on the Stockholm  
Exchange 1994-2006

**Authors**

Linus Asu

Anders Wallace

810126-3914

800923-9313

**Advisor**

Göran Anderson

*“Opportunity is missed by most people because it is dressed in overalls and looks like work.”*

Thomas Alva Edison (1847-1931)

## Abstract

- Title:** Quotations – Mapping out abnormal return opportunities on the Stockholm Exchange 1994-2006
- Seminar date:** June 4, 2007
- Course:** Master Thesis in Corporate Finance (BUS860), 15 ECTS
- University:** Lund University School of Economics and Management
- Authors:** Linus Asu & Anders Wallace
- Advisor:** Göran Anderson
- Key words:** Mapping, Stockholm Exchange, Quotation, Industry sector, Size, Weekday, Short run, Mid run, Long run, Initial return, Abnormal return
- Purpose:** The purpose of this study is to investigate, at the Stockholm Exchange during the period 1994 to 2006, whether certain quotations with particular characteristics can be said to produce positive abnormal returns relatively larger than others.
- Theoretical discussion:** Our theoretical discussion consists of excerpts from recent research articles and financial literature focusing on the motives behind the different quotations in our study as well as their return characteristics. Existing research serves as the foundation for our hypotheses.
- Methodology:** We measure the initial return as well as the mid and long run abnormal returns for firms quoted on the Stockholm Exchange during 1994 and 2006 based on quotation, industry sector, size, and weekday.
- Empirical results:** None of our variables have any substantial explanatory power of the variability in the performance of the different quotations. However, we do find some statistically significant return differences.
- Conclusions:** Our best, yet extremely simple advice is to invest in large cap IPOs, equity carveouts and/or spinoffs conducted on Thursdays and/or Fridays and hold them until the end of the day.

# TABLE OF CONTENTS

---

I. INTRODUCTION .....	3
1.1 Background.....	3
1.2 Problem Discussion .....	4
1.3 Purpose.....	5
1.4 Definitions and Limitations .....	6
II. LITERATURE STUDIES .....	7
2.1 Initial Public Offerings .....	7
2.1.1 Short Run Performance of IPOs .....	7
2.1.2 Long Run Performance of IPOs .....	8
2.1.3 Hypotheses .....	8
2.2 Corporate Divestitures: Equity Carveouts and Spinoffs .....	9
2.2.1 The Announcement Effect and Post Performance of Divestitures .....	9
2.2.2 Hypotheses .....	10
2.3 Secondary Listings.....	10
2.3.1 The Announcement Effect and Post Performance of Secondary Listings.....	11
2.3.2 Hypotheses .....	12
2.4 List Movements .....	12
2.4.1 The Announcement Effect and Post Performance of List Movements .....	12
2.4.2 Hypotheses .....	13
2.5 Weekday Anomalies .....	13
2.5.1 Hypotheses .....	13
2.6 Variables and Hypotheses.....	14
III. METHODOLOGY .....	15
3.1 Research Approach .....	15
3.2 Selection of Data.....	15
3.2.1 Variables.....	15
3.2.2 Historical Stock Prices.....	16
3.3 Collection of Data .....	17
3.3.1 Variables.....	17
3.3.2 Historical Stock Prices.....	19
3.4 Processing of Data .....	21
3.5 Analysis of Data.....	23
3.5 Validity and Reliability.....	24
IV. EMPIRICAL RESULTS.....	26
4.1 Descriptive Quotation Data.....	26
4.2 Descriptive Return Data.....	28
V. ANALYSIS .....	36
VI. CONCLUSIONS.....	40
6.1 Proposals for Further Research.....	40
VII. REFERENCES .....	41
6.1 Articles.....	41
6.2 Master Theses.....	43
6.3 Books .....	43
6.4 Electronic.....	44
6.4 People.....	44
Appendix 1 – Quotations on the Stockholm Exchange 1994-2006 .....	45
Appendix 2 – Quotation Returns for Different Intervals .....	50

# I. INTRODUCTION

---

## 1.1 Background

The Nordic Exchange, opened October 2, 2006, is an integrated marketplace which includes the stock exchanges in Copenhagen, Helsinki, Iceland and Stockholm. As of April 2007, it is the sixth largest European stock exchange<sup>1</sup>, with the Stockholm Exchange accounting for the majority of the market<sup>2</sup>.

Over the past decade the regulations and listing structures on the Stockholm Exchange have evolved.

In 1994 the market place consisted of three lists – ordered by level of entry requirements, high to low – *A-listan*, *OTC-listan*, and *O-listan*, each with a corresponding observation list where firms acting dubious were placed.

On *A-listan*, you would find large, mature and overall stable firms. *OTC-* and *O-listan* were similar to each other in many aspects with the typically listed company being growth oriented but lacking certain features needed for an entry on the prestigious *A-listan*. However, while *A-listan* was a list of higher standards, investors holding stocks on it were capital taxed whereas stocks on *OTC-* and *O-listan* were not the subject of any such taxes.

*SBI-listan* existed as an alternative market place for smaller and riskier R&D intensive growth firms and was not under the umbrella of the Stockholm Exchange. With its less stringent listing requirements, it was often considered the last step prior to a quotation on any of the main lists.

In 1995, the listing requirements on *A-* and *OTC-listan* were intensified in an effort to enhance the contrasts between the different lists. Three years later, the Stockholm Exchange launched the new alternative growth market *Nya Marknaden* in an attempt to push *SBI-listan* out of business. Around the same time, *Aktietorget* was also founded. Both lists focused heavily on the same clientele as *SBI-listan*, while offering lower listing fees.

After being a hot subject for many years, *OTC-listan* finally merged with *O-listan* in 2001 while *A-listan* remained untouched. In the same year, *SBI-listan* changed its name to *Nordic Growth Market (NGM)*.

In 2002 *A-*, *O-listan* and *Nya Marknaden* were the only lists left on the Stockholm Exchange.

Finally, at the end of 2006, the Nordic Exchange was born. This meant a consolidated market place where Danish, Finnish, Icelandic and Swedish stocks could be easily accessed and compared to each other.

On the Stockholm Exchange, *A-* and *O-listan* were replaced with three segments based on market value; *small*, *mid*, and *large cap*. Each segment was subdivided into industry sectors classified according to GICS<sup>3</sup> standards. The same procedure was also conducted on the stock exchanges in Copenhagen, Helsinki and Iceland in order to achieve a more homogenous market place.

---

<sup>1</sup> As measured by market capitalization, with a total of 9226 billion SEK including First North ([www.omxgroup.com](http://www.omxgroup.com), 2007-05-23)

<sup>2</sup> With respect to market capitalization (Ibid)

<sup>3</sup> Global Industry Classification Standard, developed by Morgan Stanley Capital International (MSCI) and Standard and Poor's (S&P) ([www.omxgroup.com](http://www.omxgroup.com), 2007-05-21)

During the year, Nya Marknaden was also renamed to First North, and remains the listing choice for smaller growth companies on the Nordic Exchange.

As of May 27<sup>th</sup>, 2007 Nasdaq has placed a bid on the entire Nordic Exchange. If it goes through, the new global stock exchange will become the second largest in the world.

## 1.2 Problem Discussion

Since the mid nineties, the Nordic markets have experienced both up- and downturns in quotation activity with the specific new issue markets growing fast and then crumbling during 1998 to 2001 (Westerholm, 2006). However, more stringent listing requirements and the increased integration of capital markets have also resulted in firms moving vertically between domestic exchange lists as well as horizontally across borders – clearly, firms take different routes to exchanges.

For investors, the ongoing consolidation of the Nordic capital markets results in more stocks to choose from. This increases the demand for information concerning existing, but also newly quoted companies in the sense that investors will require an increased degree of transparency of “foreign” firms whose shares are to be traded on the common Nordic marketplace.

Furthermore, overall increased capital mobility and information channels simplify transactions across borders and thus increase firms’ competition in stock markets for shareholders’ money. This in turn puts pressure on managers to provide the growing potential shareholder base with an easily accessible and clear picture of their companies. Managers have already, and should further recognize the importance of this increased demand.

Logically, we should see quotation phenomena<sup>4</sup> such as *initial public offerings (IPOs)*, *equity carveouts*, *spinoffs*, *vertical list movements* and *secondary listings*<sup>5</sup> increase within the imminent future. Partially as a result of the Nordic consolidation and the increased information demand but also as a direct consequence of discarded stock exchange monopolies within Europe which should put pressure on international listing fees.

Although each quotation has its own distinct features, many similarities in the rationales, motives and incentives behind them exist. Their characteristics as well as their subsequent stock market performance have received a lot of academic attention.

The post performance of IPOs is perhaps one of the most explored international fields of research. They have empirically been cited to generate abnormal returns during their first day of trading and subsequently underperform the market in the long run, although evidence provided by both Rydqvist (Rydqvist via Ritter (1998)) and Westerholm (2006) from the Stockholm Exchange with the combined sample covering the period 1980 to 2002 shows no sign of long run negative returns. Given Sweden’s strong current business cycle, low interest rates and the Nordic private equity market being one of the largest in Europe<sup>6</sup>, we should expect several IPOs in the pipeline for 2008.

Corporate divestitures in the form of equity carveouts and spinoffs have also been the subject of extensive research, although mostly US based. Empirical findings such as those by Vijn (2002) and Michaely and Shaw (1995) suggest that these two types of

---

<sup>4</sup> Referred to as *quotation(s)* throughout this study

<sup>5</sup> Also referred to as cross listings

<sup>6</sup> The Nordic PE market is the fourth largest within Europe (Svenska Riskkapitalföreningen / Ratos annual report (2006))

divestitures are value creating with positive abnormal returns around the time of the announcement. As institutional as well as private investors become increasingly active in their corporate governance, the demand for separate financial disclosure of large firms should increase. Hence, the demand for corporate divestitures should remain high.

Secondary listings of US firms in Europe is a subject that has received relatively little academic attention<sup>7</sup>. However, in the secondary listing summary of Karolyi (1998), the author concludes that a common feature of cross listings is the significant negative returns in the post quotation period. It is not unreasonable to think that secondary listings should increase since the Nordic equity market is hot and thus opportunistic firms with primary listings elsewhere should turn to the Nordic Exchange to raise capital.

Studies on European, and more specifically Swedish vertical list movements where firms move to exchange lists with more or less stringent listing requirements are few to our knowledge. Though, Cheng (2005) concludes that every previous study of the post performance of list movements has reported significant negative abnormal returns. The consolidation of the Nordic exchanges should tighten up policies and listing regulations and thus we should expect vertical list movements to occur more frequently.

While measuring the individual performance of the five aforementioned quotations obviously is not a new field of research, we investigate the performance of all of them within the same framework with our extensive mapping of quotations on the Stockholm Exchange spanning from 1994 to 2006<sup>8</sup>. Our assessment is that this study has some generalization value for the entire Nordic Exchange given that the Stockholm Exchange accounts for more than half of its value. Thus, the aim of this study is to provide the investor with sufficient and foreseeable data to make judgements concerning investments in newly quoted firms. Hence, we choose to investigate all possible quotations, namely *initial public offerings (IPOs)*, *equity carveouts*, *spinoffs*, *vertical list movements* and *secondary listings*.

In addition, we provide an indication of the optimal holding period for each quotation.

Since external factors may also affect the after market performance of the newly quoted firm, we evaluate the potential existence of weekday anomalies.

In addition to quotation and day of the week effects, we look at company specific characteristics such as size and industry belonging, and these variables' respective impacts on the post quotation performance.

We argue that in these times characterized by increased listing and de-listing activity within the Nordic region, investors can benefit from empirical evidence of the post performance of firms with different quotation characteristics since this data may present opportunities to formulate active trading strategies to create superior returns.

### 1.3 Purpose

Our purpose is to investigate, at the Stockholm Exchange during the period 1994 to 2006, whether certain quotations with particular characteristics can be said to produce positive abnormal returns relatively larger than others.

---

<sup>7</sup> As compared to the studies of non-US firms cross-listing in the US

<sup>8</sup> More specifically 1994-01-03 to 2006-09-29. Thus, we exclude the nine firms quoted after the Stockholm Exchange was incorporated with the Nordic Exchange at the end of 2006, namely: Carl Lamm AB (2006-10-10), Uniflex AB (2006-11-01), BE Group AB (2006-11-24), Rezidor Hotel Group AB (2006-11-28), Lindab International AB (2006-12-01), Melker Schörling AB (2006-12-06), LinkMed AB (2006-12-12), Tilgin AB (2006-12-15), Rejlerkoncernen AB (2006-12-18)

## 1.4 Definitions

Swedish stock exchanges of interest during our sample period are:

- The Stockholm Exchange: OMX Stockholm Exchange, which during the sample period includes the lists – ranked by listing requirements from more to less stringent – A-, OTC- and O-listan. We refer to these lists as internal.
- Alternative market places: NGM (former SBI-listan), First North<sup>9</sup> (former Nya Marknaden) and Aktietorget. We refer to these lists as external.

Our definitions of the different quotations are:

- IPO: Occurs when the stock of a privately held firm is introduced to the public.
- Equity carveout: Occurs when the stock of a previously unlisted subsidiary of a parent firm (not a legal entity only comprised by the founders) is offered to either existing or new shareholders. In addition, the parent is required to own at least 50 percent of the subsidiary prior to the offering.
- Spinoff: A parent firm's pro rata distribution of the stock of a subsidiary to the existing shareholders in line with Lex Asea<sup>10</sup>.
- Secondary listing: Occurs when the stock of a firm primarily listed on a non-Swedish exchange is introduced to any of the lists on the Stockholm Exchange. The term includes both the listing of new equity on a secondary stock exchange and trading initiated with a depositary receipt.
- Vertical list movement: Occurs when a firm is transferred from one list to another. Furthermore, we make a distinction between three different types of movements, namely: (i) Internal up movement, which we define as a firm entering a higher status list, i.e. with more stringent listing standards, within the Stockholm Exchange. (ii) Internal down movement, which we define as a firm entering a lower status list within the Stockholm Exchange. (iii) External up movement, which we define as a firm listed on an alternative market place entering any of the lists on the Stockholm Exchange. We do not include movements between one list and its corresponding observation list.

Our definitions of the intervals over which we measure initial and abnormal returns are:

- Short run: one day
- Mid run: one week up to two years
- Long run: three years

---

<sup>9</sup> Today, First North is integrated with the Stockholm Exchange, but this was not the case during our sample period when the list was called Nya Marknaden (as initially mentioned)

<sup>10</sup> Lex Asea is a set of rules which applies in the case of a parent firm's dividend of shares in a subsidiary in order to avoid any direct income tax consequences for the receiver. Instead, the receiver is taxed when the dividend is sold off. These rules were incorporated in 1991 to simplify the division of Asea. (The Swedish National Tax Board, 2005)



## II. LITERATURE STUDIES

---

### 2.1 Initial Public Offerings

The process in which a privately held company offers its equity to the public on a stock exchange for the first time is called an initial public offering (IPO) (Ogden et al., 2003).

According to the Swedish Financial Supervisory Authority, the most common reason for mid and large cap IPOs during 2006 on the Stockholm Exchange was to modify existing capital structure and diversify ownership followed by more offensive motives related to expansion through strategic investments and outright acquisitions of other companies. Small cap companies on the other hand tended to go public in order to raise working capital.<sup>11</sup>

While these comprehensive statistics can be considered indicators of the current trends in Swedish IPO motives, numerous international empirical studies with larger samples during longer time periods have investigated the subject.

Brau and Fawcett (2006) survey the CFOs of 336 non financial US firms who have successfully completed or attempted and subsequently withdrew an IPO during 2000-2002. They find that these firms' primary motive of going public is to facilitate acquisitions. On a related matter, they analyze the timing of IPOs and find that CFOs base their decisions of going public on market and industry stock returns and put less emphasis on the strength of the general IPO market at the time. Finally, the authors examine the reasons for remaining private and conclude that the primary motive is to preserve decision making control and ownership.

In a related US study with a 37-year time series sample of IPOs, Lowry (2003) asks the question "why does IPO volume fluctuate so much?". Her results indicate that firms' demands for capital and investor sentiment are also important determinants of IPO volume.

The recent favourable conditions on the Stockholm Exchange have resulted in an increasing amount of IPOs. Participating in any of these during 2006 was a good deal, returning on average 34 percent in excess of the OMXSPI<sup>12</sup> as measured over the six months following the quotation.<sup>13</sup> Empirical studies however, make a distinction between short run (one day) and long run performance (three to five years, and more). Furthermore, they tend to control for size, with the basic reasoning that small firms going public too early are more likely to risk subsequent failure.

#### 2.1.1 Short Run Performance of IPOs

In the short run, IPOs are on average priced lower than their first day closing price. The occurrence of initial abnormal returns of IPOs, referred to as the underpricing anomaly, has been widely internationally documented<sup>14</sup> and continues to draw a lot of attention

---

<sup>11</sup> The Swedish Financial Supervisory Authority's report *Kapitalbarometern 2006*

<sup>12</sup> The OMXSPI is a market value weighted index consisting of all the firms on the main lists on the Stockholm Exchange

<sup>13</sup> The Swedish Financial Supervisory Authority's report *Kapitalbarometern 2006*

<sup>14</sup> See Ritter (1998) for a summary of the international literature documenting the underpricing anomaly prior to 1998. For more recent European studies providing evidence for the underpricing anomaly, see: Doeswijk et al. (2006) for the Dutch market; Drobetz et al. (2005) for the Swiss market and Álvarez & González (2005) for the Spanish market. For emerging markets, see: Yu and Tse (2006) for the Chinese market and Durukan (2002) for the Istanbul market

within the research community. It has been examined on a Swedish level by Rydqvist (Rydqvist via Ritter (1998)) with a sample consisting of 251 IPOs on the Stockholm Exchange between 1980 and 1994. Rydqvist documents an initial underpricing of 34.1 percent which is quite large in an international perspective. While this study might be considered out of date, it still serves as a benchmark for the Swedish market.

Westerholm (2006) provides more recent evidence of initial abnormal returns of 15.9 percent on the Stockholm Exchange using a sample of 82 IPO companies during the period 1991 to 2002.

Loffler et al. (2005) examine a rather unexplored area of the underpricing anomaly, namely the relationship between the pre IPO market (which starts the second the IPO offer ranges are made public) and the underpricing of IPOs in Germany. They find that pre IPO prices explain a major part of the underpricing left unexplained by other variables.

### 2.1.2 Long Run Performance of IPOs

While historical IPOs on average have generated positive initial abnormal returns in the short run, the efficient market seems to get its revenge in the long run. The second anomaly associated with IPOs is that they tend to underperform in the long run. This phenomenon has also been the subject of extensive international research<sup>15</sup>. In contrast to the majority of these international studies, Loughran et al. (Loughran et al. via Ritter (1998)) show, using a sample of 162 IPOs, that buying and holding a portfolio of IPOs on the Stockholm Exchange for three years actually generated a gross return of 1.2 percent above that of a portfolio consisting of non issuing stocks between the years 1980-1990.

Further recent empirical evidence consistent with the results of Loughran et al. (Loughran et al. via Ritter (1998)) but contradictory to a majority of the financial literature is provided by Drobetz et al. (2005) and Durukan (2002).

Drobetz et al. (2005) do not find any significant support for the long run underperformance of non financial Swiss IPOs between the years 1983 and 2000 using a sample of 120 firms, but instead attribute this behaviour to the fact that IPO firms tend to be small.

Durukan (2002) uses a sample of 173 IPO firms during the period 1990-1997 on the emerging Istanbul Stock Exchange to look for the underperformance anomaly. He finds no supporting evidence, which is consistent with earlier findings from the same stock exchange.

However, in the more recent aforementioned study of Westerholm (2006) on the Stockholm Exchange, the author provides contradictory evidence to both these studies. He presents average negative long run returns over the five year period after the IPO of -3.8 percent annually excess the market all share index.

### 2.1.3 Hypotheses

**H1:** A positive relation exists between the initial return and the quotation being an IPO.

---

<sup>15</sup> See Ritter (1998) for a summary of the international literature documenting the underperformance anomaly prior to 1998. For more recent European studies providing evidence for the underperformance anomaly, see: Doeswijk et al. (2006) for the Dutch market; Sapusek (2000) for the German market; Álvarez & González (2005) for the Spanish market and Espenlaub et al. (2000) for the UK market

**H2:** A positive relation exists between the mid and long run return and the quotation being an IPO.

## 2.2 Corporate Divestitures: Equity Carveouts and Spinoffs

Two types of corporate divestitures have gained much attention in the financial literature and occurred frequently on the Stockholm Exchange; equity carveouts and spinoffs. In comparison to IPOs, the theoretical definitions of these two phenomena are not crystal clear. Both transactions involve the flotation of new public equity and thereby the creation of a new legal entity (Frank, 2001). However, they differ considerably in their respective post quotation states with respect to the parent's level of retained ownership in the divested unit and to whom the stock is distributed (Frank & Harden, 2001).

Ogden et al. (2003) define an equity carveout as the process in which a parent firm issues equity claims against a particular subsidiary through a public offering. Although the parent often retains a majority of the shares in the divested unit, firms can carve out up to 100 percent of the subsidiary (Frank & Harden, 2001).

Ogden et al. (2003) define a spinoff as a pro rata distribution of new equity claims against a subsidiary to the parent's shareholders. By definition, the distribution of shares in a spinoff is a stock dividend and will not cause any immediate tax consequences. This process was not allowed in Sweden until 1991 as a result of the Lex Asea reform.

Michaely and Shaw (1995) consider three major aspects when identifying the main differences between spinoffs and carveouts. First, while shares in a spinoff are distributed to existing shareholders of a firm, a carveout establishes a new set of shareholders. Second, while stocks issued through a carveout generate immediate positive cash flow to a firm, a spinoff does not result in any immediate cash flow consequences. Third, firms that divest through a carveout incur greater out-of-the-pocket expenses and are subject to more stringent disclosure requirements.

Ogden et al. (2003) also discuss carveouts and spinoffs as means by which a firm can respond to financial distress. Financial distress is however not the only justification to corporate break ups. The rationale behind spinoffs and carveouts is that the sum of the parts is greater than the whole. Frank (2001), Frank and Harden (2001), Anslinger et al. (2000) and Michaely and Shaw (1995) argue that these restructuring techniques not only raise equity funds, but that they can also boost a firm's valuation, provide powerful incentives to the people that work in the divested unit, and help the parents' management to focus on its core operations.

The three aforementioned benefits of a divestiture have been the subject of a number of empirical studies, with the majority conducted on the US market. Furthermore, these studies focus on the returns of the parent firm around the announcement period of the divestiture.

### 2.2.1 The Announcement Effect and Post Performance of Divestitures

Koller et al. (2005) argue that although evidence shows that divestitures create value for firms both in the short and long run, they usually occur as a reaction to external pressure. The authors claim that management's unwillingness to divest business units stems from the agency problem of propensity for empire building.

Krishnaswami and Subramaniam (1999) find, using a sample of 118 spinoffs in the US between 1979 and 1993 that firms engaging in spinoffs exhibit higher levels of information asymmetry as compared to their industry and size matched counterparts.

Using a sample of 113 spinoffs in the US between 1964 and 1990, Vijh (1994) documents an average excess return of 3.0 percent on ex-dates. Interestingly, this is almost the same as the return the day of the announcement of the spinoff. As a possible explanation for this abnormal return, Vijh mentions the clientele effect, where the parent and subsidiary stocks attract different types of investors who prefer to buy the separated shares after the ex-date.

The results of Daley et al. (1997) show excess returns of 3.4 percent around the time of the spinoff announcement using a sample<sup>16</sup> of 85 spinoffs in the US between 1975 and 1991. However, these returns only occur when the subsidiary is spun off into an industry other than that in which the parent firm operates. The authors suggest that this indicates that spinoffs are only value creating when they increase corporate focus. These results are consistent with existing empirical studies focusing on the positive relationship between stock returns and increased management focus on core operations.

In his 2002 study, with a sample of 336 US carveouts during the period 1980-1997, Vijh finds that the wealth gained from divestitures explains the abnormal returns around the announcement period of equity carveouts.

When comparing the performance of equity carveouts and spinoffs, Michaely and Shaw (1995), using a sample of 91 US master limited partnerships that were publicly issued during 1981 and 1988, suggest that overall, less profitable firms choose to divest through a spinoff. On the other hand Daneshvar et al. compare the performance of spinoffs and equity carveouts in their 2005 master thesis using a sample of 73 Swedish divested entities between 1991 and 2001. They conclude that spinoffs perform a lot better than equity carveouts over 12, 24 and 36 months subsequent to the divestiture.

To sum up, empirical findings suggest that these two types of divestitures are indeed value creating. The two major hypotheses trying to explain the abnormal returns surrounding the announcement of them are the information asymmetry hypothesis and the divestiture gains hypothesis.

## 2.2.2 Hypotheses

- H3:** A positive relation exists between the initial return and the quotation being a divestiture.
- H4:** A positive relation exists between the mid and long run return and the quotation being a divestiture.
- H5:** A divestiture in the form of a spinoff should perform better than an equity carveout ditto during all time periods subsequent to the quotation.

## 2.3 Secondary Listings

A secondary listing occurs when a public firm's equity is listed on an exchange outside its country of origin (Chemmanur and Fulghieri, 2006). As a result of the increased integration of countries, firms tend to view secondary listings as an important strategic issue since they can provide easy access to foreign capital markets (Pagano et al., 2002). The rationale for a foreign listing becomes evident in the model of Fuerst (Fuerst via Salva (2003)) where quality firms are able to reveal their true value to investors by listing on a foreign stock exchange with more stringent listing standards.

---

<sup>16</sup> Partly originating from the sample used in the study of Vijh (1994)

When surveying 87 CFOs of publicly traded European firms<sup>17</sup> Bancel and Mittoo (2004) identify that companies cross list to expand shareholder base, increase visibility and name recognition and enlarge financing abilities.

In their related, yet very extensive 2002 mapping, Pagano et al. (2002) hypothesise ten exhaustive motives as to why firms choose to cross list. These are: raising capital for investments, stock sales by existing shareholders, broadening shareholders' base, foreign expertise, commitment to disclosure and governance standards, stock liquidity, relative mispricing, capitalizing on product market reputation, strengthen the company's output market and low listing costs relative to benefits.

Rather than investigating the motives for cross listings, Sarkissian (2004) analyses the market destinations of them using a hand collected dataset of a majority of all worldwide foreign listings in 1998. He finds that factors related to geographic and industrial proximity of stock exchanges between two countries play an important role in the choice of overseas target markets for firms in non G5<sup>18</sup> countries as well as for small firms with non traded product output. Furthermore, Sarkissian's results are consistent with a home bias view on secondary listings, suggesting a rather constrained target market choice for cross listing firms.

The empirical research on the performance of secondary listings is focused primarily on non US companies cross listing on a US exchange. The opposite case however, is a field of research which has received relatively little recent academic attention. Karolyi concludes in his 1998 summary of secondary listings focusing on the valuation and stock liquidity aspects of the foreign listing decisions, that a common feature of cross border listings is the significant negative returns in the post quotation period (while being considerably weaker for US companies listing overseas). Furthermore, companies that cross list within Europe tend to be growing at a "normal" pace and increase leverage subsequent to the listing (Pagano et al., 2002).

### 2.3.1 The Announcement Effect and Post Performance of Secondary Listings

Rothman (Rothman via Karolyi (1998)) finds no abnormal returns around the announcement date of US stocks listing on London and Tokyo stock exchanges using a sample of 265 firms.

Regarding the post quotation returns of cross listing firms, Lau et al. (Lau et al. via Karolyi (1998)) provide evidence of negative abnormal returns of -0.29 percent during the listing day and -3.95 percent during the post listing period using a sample of 123 US stocks listing on 23 overseas exchanges.

Finally, as a contrasting example, Foerster and Karolyi (1999) show, using a sample of 153 firms from eleven countries that listed their shares for the first time in the US directly or indirectly as American Depositary Receipts (ADRs) during the period 1976 to 1992, that non US firms cross listing their shares on US stock exchanges earn cumulative abnormal returns of 19 percent during the year prior to the listing, and an additional 1.2 percent during the week of the listing, but incur a loss of 14 percent subsequent to the listing. The authors mention an expanded shareholder base and greater stock liquidity as possible explanations to these abnormal return patterns.

---

<sup>17</sup> In their sample, the authors include 621 non-French firms (from a variety of industries) for which the French journal "La Tribune" provides daily trading information, and 116 French firms that make up the SBF 120 index, resulting in a total sample of 720 European firms. However, they only receive 87 responses, which represents a rather weak response rate of 12 percent.

<sup>18</sup> All countries except France, Germany, Japan, the UK and the US

### 2.3.2 Hypotheses

- H6:** A negative relation exists between the initial return and the quotation being a secondary listing.
- H7:** A negative relation exists between the mid and long run return and the quotation being a secondary listing.

### 2.4 List Movements

Another common quotation phenomenon which has occurred with regularity on the Stockholm exchange during the last decade is the movement of a firm's stock between exchange lists with different listing standards.

Dharan and Ikenberry (1995) state that managers pursue these listing actions for a number of reasons where the dominating motive for an up movement is cited to be to gain prestige for the company. The motivation for this should be that moving to a list with more stringent listing standards is good because the firm commits to tougher regulations and monitoring and, prior to the listing, an extensive screening process. The authors mention added analyst following of the firm and thereby increased attention from investors as further motives.

Moreover, firms tend to make seasoned equity offerings soon after the new quotation. In line with this course of action, the study of Webb (1999) posits that managers can indeed time exchange listings around a peak in their firm's stock performance.

Within the academic research, in this case heavily biased towards US studies, the post quotation performance of list movements has been shown to be poor even though the announcement effect has been positive. Furthermore, the same studies focus on measuring the post performance of list movements between national lists such as Nasdaq to either NYSE or AMEX or from AMEX to NYSE<sup>19</sup>. Cheng (2005) concludes that every previous study of the post performance of exchange listings has reported significant negative abnormal returns, which is peculiar given the initial discussion based on the conclusions of Dharan and Ikenberry (1995) in this specific chapter.

#### 2.4.1 The Announcement Effect and Post Performance of List Movements

Dharan and Ikenberry (1995) use a sample of 2889 exchange listings (including IPOs) in the US between 1962 and 1990. The sample firms either traded on Nasdaq and moved to ASE or NYSE, or traded on ASE and moved to NYSE. The authors show that in both these cases, the stocks exhibit negative cumulative abnormal returns up to three years subsequent to the listing. The full sample exhibits a cumulative abnormal return of -12.39 percent. Even though they include IPOs in their sample, Dharan and Ikenberry deny that the underpricing anomaly can explain the underperformance of list movements. They also reject the notion that the poor post performance can be explained by the negative long run performance of firms issuing equity.

Cheng (2005) uses a sample of 2103 firms moving from Nasdaq to NYSE or AMEX or from AMEX to NYSE during 1973 to 1999. He reports a three year mean value weighted cumulative abnormal return from firms moving from AMEX to NYSE of -0.5 percent. In contrast, firms moving from Nasdaq to NYSE or AMEX show a three year value weighted cumulative abnormal return of -12.03 percent.

---

<sup>19</sup> These movements occur between national lists and, in both cases, result in firms having to meet more stringent listing standards. They are as such classified as external up movements in this study.

Papaioannou et al. (2003) use a relatively small sample of 391 firms who moved from either Nasdaq to AMEX or NYSE or from AMEX to NYSE during the period 1978-1996. They find a connection between deteriorating operating performance in line with the post quotation underperformance<sup>20</sup> of exchange listings when controlling for both IPOs and SEOs. They also find evidence that managers indeed time the decision to change lists, consistent with the results of Webb (1999).

## 2.4.2 Hypotheses

- H8:** No relation exists between the initial return and the quotation being either an up or down movement between lists, internal as well as external.
- H9:** A negative relation exists between the mid and long run return and the quotation being either an up or down movement between lists, internal as well as external.
- H10:** Both internal up and down movements should perform better than external up movements in the mid and long run. The economic reasoning is that official list investors should be more risk averse and less opportunistic.

## 2.5 Weekday Anomalies

Extensive empirical studies<sup>21</sup> have shown that the mean returns of the different days of the week differ over time with those on Mondays being negative on average. This phenomenon is referred to as the weekend anomaly. Abraham and Ikenberry (1994) provide evidence that this effect is partially a result of the selling pressure on individual investors being higher on Mondays compared to other weekdays, with a stronger effect if the return of the preceding Friday is negative.

Perfect and Peterson (1997) relate the long run underperformance of IPOs to the weekend effect and find that IPO returns are only negative on Mondays and Tuesdays using the IPO sample of Ritter (1991) consisting of 1523 IPOs on the US market during 1975 to 1984. However, in a follow up study conducted by Higgins et al. (2000) using a sample<sup>22</sup> of almost twice as many IPOs between 1975 and 1991, the authors cannot statistically certify that the weekend effect causes the long run underperformance of IPO.

### 2.5.1 Hypotheses

- H11:** A negative relation exists in the short run between quotations conducted on Mondays and their initial returns.
- H12:** No relation exists between mid and long run returns of quotations and the day they were conducted, thus mid and long run returns should be completely random.

---

<sup>20</sup> With return stock patterns very similar to those found by Dharan and Ikenberry (1995)

<sup>21</sup> See Abraham and Ikenberry (1994) for an extensive review of different empirical studies documenting the weekend effect.

<sup>22</sup> Which represents an extension through time of the sample used in the study of Ritter (1991)

## 2.6 Variables and Hypotheses

The variables as well as their respective hypotheses are illustrated in table 2.1 Apart from the aforementioned hypotheses (H1-H12), we also predict the signs of the remaining independent variables based on economic reasoning.

<b>Performance</b>	<b>Short run</b>	<b>Mid run</b>	<b>Long run</b>
<b>Independent variable sign prediction</b>			
<b>Quotation</b>			
IPO	+	+	+
Equity carveout	+	+	+
Spinoff	+	+	+
Secondary listing	-	-	-
Internal up-movement	0	-	-
Internal down-movement	0	-	-
External up-movement	0	-	-
<b>Industry sector (GICS)</b>			
Consumer Discretionary	0	0	0
Consumer Staples	0	0	0
Financials	0	0	0
Energy	0	0	0
Health Care	+	-	-
Industrials	0	0	0
Information Technology	+	-	-
Materials	0	0	0
Telecommunication Services	+	-	-
Utilities	0	0	0
<b>Size</b>			
Small Cap	+	0	0
Mid Cap	0	0	+
Large Cap	0	0	+
<b>Weekday</b>			
Monday	-	0	0
Tuesday	0	0	0
Wednesday	0	0	0
Thursday	0	0	0
Friday	0	0	0

**Table 2.1:** Predicted signs of the independent variables



## III. METHODOLOGY

---

### 3.1 Research Approach

We collect a large sample of historical stock prices and analyze it using statistical tools. Thus, we use a quantitative method. Existing empirical studies provide the foundation for our hypotheses which we test on the Stockholm Exchange during the period 1994 to 2006. Therefore, our approach is deductive.

### 3.2 Selection of Data

#### 3.2.1 Variables

Naturally, our research objective would favour an infinite number of explanatory variables. However, we use enough variables for the investor to be able to make quick evaluations whenever quotation related investment opportunities present themselves. Furthermore, we use variables that are easily available to the investor, where she does not have to collect and interpret data obtained from balance sheets and income statements.

We evaluate performance based on one primary independent variable; *quotation*. In order to capture more features of the quotation we also include the additional independent sub variables; *industry*, *size* and *weekday*. All of our variables involve the creation of a number of dummies.

Once again, we choose to make a distinction between the following quotations; *IPOs*, *equity carveouts*, *spinoffs*, *vertical list movements* and *secondary listings* since these are the most common sources of new listings on the Stockholm Exchange. Our definitions for the different quotations (quotation dummies) are the following:

- IPO: Occurs when the stock of a privately held firm is introduced to the public.
- Equity carveout: Occurs when the stock of a previously unlisted subsidiary of a parent firm (not a legal entity only comprised by the founders) is offered to either existing or new shareholders. In addition, the parent is required to own at least 50 percent of the subsidiary prior to the offering.
- Spinoff: A parent firm's pro rata distribution of the stock of a subsidiary to the existing shareholders in line with Lex Asea.
- Secondary listing: Occurs when the stock of a firm primarily listed on a non-Swedish exchange is introduced to any of the lists on the Stockholm Exchange. The term includes both the listing of new equity on a secondary stock exchange and trading initiated with a depositary receipt.
- Vertical list movement: Occurs when a firm is transferred from one list to another. Furthermore, we make a distinction between three different types of movements, namely: (i) Internal up movement, which we define as a firm entering a higher status list, i.e. with more stringent listing standards, within the Stockholm Exchange. (ii) Internal down movement, which we define as a firm entering a lower status list within the Stockholm Exchange. (iii) External up movement, which we define as a firm listed on an alternative market place entering any of the lists on the Stockholm

Exchange. We do not include movements between one list and its corresponding observation list.

Spinoffs, secondary listings of depositary receipts and vertical list movements differ from the other quotations in the sense that they do not involve any offering prices. Therefore, initial return measurements for these phenomena may be less accurate. However, since we want to map out all the different quotations on the Stockholm Exchange, we include these too, using some assumptions and modifications; more on these later.

We use GICS as the foundation for our industry classification since this is the standard used on the Nordic Exchange. The GICS classification is based on four levels of detail (with the corresponding number of classes within the parentheses); (i) Industry sectors (10), (ii) Industry groups (24), (iii) Industries (64), and (iv) Sub industries (139). We consider Industry sectors to be the most suitable level of partitioning since breaking down the classification even further increases the degree of structural complexity and decreases the probability of finding patterns. Thus, we create ten industry dummies; Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Telecommunication Services, and Utilities.

We include the weekday variable to check for quotation day anomalies. Consequently, we create five weekday dummies; Monday, Tuesday, Wednesday, Thursday and Friday.

We choose to view the market capitalization of each company as a proxy for its size. Furthermore, we split up the different quotations using the current standard for firm size on the Nordic Exchange<sup>23</sup>. Our primary motives for making this segmentation is that it is today's market standard on the Nordic Exchange and that it was implemented quite recently. As such, we expect it to be relevant in the foreseeable future. Thus, we create three size dummies: small cap, mid cap, and large cap.

To sum up, our four research variables are portioned into 25 dummy variables in order to be able to perform subsequent regression analyses: Seven quotation dummies, ten industry dummies, five weekday dummies and three size dummies. By only using dummies, we run the risk of ending up with multicollinearity, which is a subject we get back to at the end of this chapter.

### 3.2.2 Historical Stock Prices

We look solely at the Stockholm Exchange, which makes up the majority of the entire Nordic Exchange. Furthermore, we only evaluate the quotations on the former A-, OTC- and O-listan, since including minor lists (i.e. new markets) could lead to biased results due to the illiquidity and trading irregularity of these markets.

The irregularity of the economic climate and its influence on both the number of quotations as well as their post performance suggests a rather long period of observations. We collect data between the years 1994 and 2006 because this period covers both economic prosperity and depression which should increase the validity of our study. Furthermore this is a period during which listing standards, classifications and regulations evolved significantly.

As previously mentioned, a variety of studies suggest that IPOs outperform the market in the short run (one day) but underperform in the long run (three to five years).

---

<sup>23</sup> Large cap (MV  $\geq$  1 billion €), Mid cap (1 billion €  $>$  MV  $\geq$  150 million €) and Small cap (MV  $<$  150 million €) (The Swedish Financial Supervisory Authority's report *Kapitalbarometern 2006*)

As these definitions of short run as well as long run are research praxis, we use them too for benchmarking purposes. In addition, we choose to regularly measure the post performance of the quotations. The intervals we use are; (i) one day, (ii) one week, (iii) one month, (iv) three months, (v) six months, (vi) one year, (vii) two years, and (viii) three years. We refer to (ii), (iii), (iv), (v), (vi) and (vii) as mid run.

We use the adjusted closing prices<sup>24</sup> when measuring the stock returns in the mid and long run. In the short run however, we prefer the unadjusted (raw) closing prices since the long run equally divided closing price would be misleading when measuring the return over the first day.

Since the price development of each share in the mid and long run is not that interesting per se, we benchmark each one to a market index. In the short run however, comparing the returns to such an index is pointless. The market index we use is *Affärsvärldens Generalindex (AFGX)* since it is the oldest and most complete market value weighted index on the Stockholm Exchange based on adjusted closing prices. On the other hand, it is not perfect since the shares on O-listan were not included in the index until 1998, but due to the lack of a better market index during our entire sample period, we choose to go with AFGX.

### 3.3 Collection of Data

Our four primary sources of information are: Data provided by OMX with information about the different quotations on the Stockholm Exchange; *Datastream* for historical stock prices, *Affärsdata* to search for articles related to each quotation and *ELIN@Lund* to seek out research articles.

#### 3.3.1 Variables

Historical quotation data for firms on the Stockholm Exchange during the years 1994 to 2007 has been obtained from OMX<sup>25</sup>. This data serves as our foundation when mapping out the different quotations. However, since each event is unique in many aspects, we look up the specifics surrounding it by studying articles and press releases found through the *Affärsdata* database. We also do this in order to ensure the accuracy of the OMX data. The majority of the articles come from Swedish business newspapers of high dignity such as *Dagens Industri* and *Affärsvärlden*.

What we define as equity carveouts are referred to as IPOs in the OMX data. When separating IPOs and equity carveouts we look at the ownership structure of the firm prior to the quotation. This information is obtained from prospectuses and whenever these are unavailable, the annual report preceding the IPO. Furthermore, press releases surrounding the event also provide us with valuable information regarding the majority owners backing the quotation.

In some cases, the majority owner is a private equity or venture capital firm. According to our definition, these occasions are referred to as equity carveouts as long as the VC firm holds more than 50 percent of the stake prior to the quotation. Classifying VC-exits as equity carveouts might seem a bit unorthodox; however this is a distinction we have to make in order for our classifications to be robust.

In other cases, the majority owner is a family foundation or a legal entity only comprised by the founder(s). According to our definition, these occasions are referred to as IPOs. In many aspects, IPOs in this study can be seen as a surplus post where all

---

<sup>24</sup> Adjusted for subsequent capital actions, such as dividends, share repurchases and splits

<sup>25</sup> By way of Anders Rubensson, Communications specialist at OMX

quotations that do not entirely fulfil any of our other requirements are placed. In addition, equity restructurings<sup>26</sup>, mergers<sup>27</sup>, a change in country of incorporation<sup>28</sup> and finally, a very complex dividend procedure<sup>29</sup> are excluded in our study since the circumstances surrounding these events are very specific and thus impossible to rationalize.

During the beginning of our sample period, each list on the Stockholm Exchange was accompanied by an observation list, where firms in severe trouble were placed for closer supervision. These lists were often seen as the last resort prior to a de-listing. We exclude movements to<sup>30</sup> and from<sup>31</sup> them since they are often associated with trading irregularities and low liquidity, which significantly affect short run returns, and as such might lead us to draw flawed conclusions regarding the post performance of list movements between official lists on the Stockholm Exchange today.

We double check each spinoff against The Swedish National Tax Board's Lex Asea database which consists of all spinoffs conducted on the Stockholm Exchange since 1991. In addition to this, we include three other cases<sup>32</sup> since they appear to be clear cut cases of spinoffs according to articles obtained from Affärsdata; more on these three special cases later.

When classifying a quotation as a secondary listing, we pay no attention to the actual time passed since the preceding quotation. Our justification for this is that investors have had the opportunity to obtain new information of the cross listed firm even though the initial listing took place only a few days earlier on another exchange. This leads us to make a distinction between listings that OMX refer to as simultaneously occurring, when in fact, the listing dates might differ a few days<sup>33</sup>.

Since the industry classification standard has changed over the years, the quotation data obtained by OMX is somewhat flawed. In order to correct this, we translate each obsolete classification into today's standard by double checking each going company against its corresponding current classification. This procedure can lead to potential errors in the cases where firms have changed the nature of their operations entirely. However, we consider this risk to be small given that industry sector as defined by GICS is such a broad classification. Finally, we also look up now de-listed companies' industry belongings through Affärsdata and place them in their matching sector.

The weekday of the quotation is calculated in Excel. In order to verify the accuracy of these calculations, we take some random samples.

The firm size is obtained from Datastream. We collect the market value (MV) of the company at the quotation date and place it in its corresponding market cap segment. For shares with more than one class of equity, we use the market value of the B share. This

---

<sup>26</sup> Equity restructurings 1994-2006: Anders Diös AB (1994-01-03), ABB Ltd (1999-06-22), Graning AB (1999-12-29), SAS AB (2001-07-06)

<sup>27</sup> Mergers 1994-2006: Akzo Nobel NV (1994-02-21), Spira Invest AB (1994-07-11), Pharmacia & Upjohn Inc (1995-11-06), Handelsbanken Hypotek AB (1997-06-18), Nordbanken Holding AB (1997-12-15), Stora Enso Oyj (1998-12-29), AstraZeneca PLC (1999-04-06), SPCS-Gruppen ASA (1999-06-28), TietoEnator Abp (1999-07-09), Pharmacia Corporation (2000-04-03), AvestaPolarit Abp (2001-01-30), Nobel Biocare Holding AG (2002-06-24)

<sup>28</sup> Boliden AB (2001-12-05)

<sup>29</sup> Capona AB (1999-03-15)

<sup>30</sup> Movements to observation lists 1994-2006: Petro Arctic AB from O-listan (1994-06-20), Källdata AB from OTC-listan (1994-09-29), Solitair Kapital AB from O-listan (1995-02-10), Clock AB from O-listan (1995-06-09), Källdata AB from OTC-listan – again (1995-08-17), Hebi Health Care AB from O-listan (1995-12-22)

<sup>31</sup> Movements from observation lists 1994-2006: Lap Power Holding AB to O-listan (1995-04-25), Solitair Kapital AB to O-listan (1995-09-01), Clock AB to O-listan (1995-12-21), The Empire AB to O-listan (2000-03-01)

<sup>32</sup> Spinoffs not included in the Lex Asea database, but defined as such in this study: Abu Garcia AB (1994-10-05), Monark Stiga AB (1999-10-05), Hufvudstaden International AB (1997-08-29)

<sup>33</sup> Biora AB's IPOs in Stockholm and New York in February 1997 serves as an example; According to our definition, Biora AB is a secondary listing since the quotation on the Stockholm Exchange occurred roughly a week after the Nasdaq ditto.

is not entirely correct since the total market value of the company includes all classes of shares. However, to our knowledge, Datastream does not record the market values for all classes. Our motives for still using only the B share are that (i) the cases of firms with multiple share classes in our sample are few and that (ii) the boundaries of the market segments are broad, and thus the probability that a firm will move to another segment when adding the market value of an additional class is low.

### 3.3.2 Historical Stock Prices

Since we investigate the post performance in the short, mid, and long run for the quotations in our data set, we need offering as well as daily closing prices for all firms up to three years after the quotation date. We obtain all historical stock prices from Datastream using each firm's corresponding DS code. Associated with the DS code is a base date for the share.

Logically, for each quotation except the vertical list movements we should have a base date equal to the quotation date as identified by OMX. Matching a quotation with its corresponding DS code is an easy task in most cases since the company name and base date/quotation date are the same.

In the cases where the company name cannot be found at the quotation date, we check for name changes. In 39 cases<sup>34</sup> we find these in the OMX data, in one case<sup>35</sup> we obtain it from the Swedish National Tax Board and in four cases<sup>36</sup> they are found after searching for related articles in Affärsdata.

In 26 cases<sup>37</sup>, the base date differs from the quotation date. After having double checked all these cases and concluded that Datastream's base date is wrong, we exclude these firms from our sample since the inaccurate base date precludes return calculations. However, in the cases of subsequent list movements for these firms, we pay no attention

---

<sup>34</sup> The following quoted companies have made a subsequent name change according to the OMX data (Original name → Datastream name): Lindvallen AB → Skistar AB, The Empire AB → Ledstiernan AB, Frontec AB → Acando AB, Sparbanken Sverige AB → Swedbank AB, NetCom AB → Tele2 AB, Sigma AB → Teleca AB, MTV Produktion AB → Zodiak Television AB, Gränges AB → Sapa AB, Arkivator AB → LGP Allgon Holding AB, Information Highway AB → Klöver AB, R-vik Industrigrupp AB → Expanda AB, Hemköpskedjan AB → Axfood AB, Oresa Ventures SA → Medicovert Holding SA, ConNova Group AB → Labs2 Group AB, Bylock & Nordsjöfrakt AB → Rederi AB Transatlantic, Gandalf AB → JLT Mobile Computers AB, MediTeam Dental AB → Biolin AB, SIFO Group AB → Observer AB, Drott AB → Fabege AB, Icon Medialab International AB → LB Icon AB, Capona AB → Home Properties AB, Linné Group AB → Cell Network AB, Adera AB → AddNode AB, Framtidsfabriken AB → LBI International AB, Enlight Interactive AB → Fastighets AB Balder, Tele1 Europe Holding AB → Song Networks Holding AB, TeleTrade Financial Services AB → Nordnet AB, Viking Telecom AB → Phoner AB, C Technologies AB → Anoto Group AB, Cherryföretagen AB → Betsson AB, PyroSequencing AB → Biotage AB, Tripep AB → Din Bostad Sverige AB, TMT One AB → Custos AB, Daydream Software AB → 24H Poker Holding AB, Sign On i Stockholm AB → Dagon AB

<sup>35</sup> The following quoted company has made a subsequent name change according to the Swedish National Tax Board (Original name → Datastream name): Wihlborg & Son AB → Fabege AB

<sup>36</sup> The following quoted companies have made a subsequent name change according to Affärsdata (Original name → Datastream name): Clock AB → Provobis AB, Invik & Co AB → Investment AB Kinnevik, Array Printers AB → Fly Me Europe AB, Time Space Radio AB → Sky Communication AB

<sup>37</sup> The quotation date differs from the base date for the following companies (Q denotes quotation date, B denotes base date): Elekta AB (Q: 1994-02-28; B: 1994-03-01), Owell AB (Q: 1994-03-15; B: 1994-06-28), Fristads AB (Q: 1994-03-30; B: 1994-04-05), AssiDomän AB (Q: 1994-04-08; B: 1994-04-11), Consilium AB (Q: 1994-05-11; B: 1994-05-13), Räckstahus AB (Q: 1994-05-25; B: 1994-05-27), Norrporten AB (Q: 1994-06-10; B: 1994-06-28), Heba Fastighets AB (Q: 1994-06-13; B: 1994-06-28), Senea AB (Q: 1994-06-22; B: 1994-08-16), Nordifagruppen AB (Q: 1994-06-27; B: 1994-08-15), Verimation AB (Q: 1994-07-06; B: 1994-07-07), Kjessler & Mannerstråle AB (Q: 1994-11-11; B: 1994-11-14), Swedspan AB (Q: 1994-12-15; B: 1995-01-11), Alfaskop AB (Q: 1997-02-24; B: 1997-03-03), Scandinavia PC Systems (SPCS) AB (Q: 1997-06-06; B: 1997-06-09), Gorthon Lines AB (Q: 1997-06-06; B: 1997-06-09), NIBE Industrier AB (Q: 1997-06-16; B: 1997-06-17), Nilörngruppen AB (Q: 1998-04-06; B: 1998-04-07), MSC Konsult AB (Q: 1998-05-19; B: 1998-05-20), Carli Gry International A/S (Q: 1998-06-23; B: 1998-06-24), Affärsstrategerna i Sverige AB (Q: 1998-06-26; B: 1998-06-29), CityMail Sweden AB (Q: 1998-07-01; B: 1998-07-03), The Empire AB (Q: 2000-07-07; B: 2000-07-12), NeoNet AB (Q: 2000-10-20; B: 2000-10-23), Lagercrantz Group AB (Q: 2001-09-03; B: 2001-09-05), Invik & Co AB (Q: 2005-09-01; B: 2005-08-26)

to the flawed base date. In nine cases<sup>38</sup> where A and B shares have been listed on the same quotation date, we use the B share since generally it has a larger shareholder base and is thereby more liquid. In the cases of list movements, we look for (i) a DS code with the “right” company name and (ii) a share that still trades at the date of the movement. If two or more classes of shares match these limitations, we choose the B share with the same motivation as before.

We collect the adjusted closing prices (P), which represents the latest available closing price in local currency (SEK) in Datastream for the mid and long run return calculations. However, in the short run, we cannot use these prices since the adjustments affect the price on the base date, and thus prohibits comparisons with the offering price. Therefore, we use the unadjusted closing prices (UP) when measuring short run returns.

The procedure when collecting the offering prices for our data set differs extensively among quotations. For most IPOs, equity carveouts and some secondary listings<sup>39</sup>, the data obtained from OMX includes the offering price – In these cases, this is what we use. For some IPOs and equity carveouts however, the offering price is not available in the OMX data – In these cases, we are creative.

In two cases where the offering prices do not exist, we obtain them from external sources<sup>40</sup>. In seven cases<sup>41</sup> two different offering prices exist. For these occasions we use Affärsdata to verify which price is offered to private investors<sup>42</sup>. In the two cases<sup>43</sup> where the offering price requires a subscription right, we choose to disregard the value of this option. We exclude two cases<sup>44</sup> of IPOs, as defined by OMX, since these do not include the offering of any new equity but only involve movements from investment banks’ unofficial lists, from which we have not been able to obtain any prices.

Obviously, there are no offering prices associated with spinoffs, secondary listings of depositary receipts and vertical list movements. However, in order to preserve the comparability of short run returns between all the different quotations, we use *artificial offering prices* that involve some logic thinking and simple calculus. We would have preferred to use opening prices, but they are not recorded in Datastream before 2001-06-07.

Thus, we choose to view the closing price the day before the quotation on both foreign and former lists as the artificial offering price for secondary listings and vertical list movements respectively. We do this since it is the last recorded price that is

---

<sup>38</sup> Both the A and B shares are listed on the quotation date for the following companies: Frigoscandia AB (1994-06-17), Scania AB (1996-04-01), NetCom AB (1996-05-14), Guide Konsult AB (1998-05-27), Autofill AB (1998-12-16), Wilh. Sonesson AB (1999-06-15), M2S Sverige AB (1999-12-06), Transcom Worldwide AB (2001-09-06), Husqvarna AB (2006-06-13)

<sup>39</sup> Secondary listings that involve the creation of new cross listed shares: IRO AB (1995-06-22), Oxigene Inc (1996-11-19), Biora AB (1997-02-10), Oresa Ventures AB (1997-07-01), Maxim Pharmaceuticals Inc (1997-10-24)

<sup>40</sup> Offering prices according to non-OMX sources: Autofill AB (1998-12-16) – 6 SEK according to Dagens Industri, “Autofills historia” (2001-08-31), Net Insight AB (1999-06-07) – 144 SEK according to the company’s annual report (1999)

<sup>41</sup> Different offering prices dependent on the type of investor: Cardo AB (1995-02-27) – 72.50 SEK for owners pre Incentive buyout and 85 SEK for new owners, Lindex AB (1995-04-07) – 104 SEK for institutional investors and 98 SEK for private investors, Sparbanken Sverige AB (1995-06-09) – 58 SEK for institutional investors and 53.93 SEK for private investors, IRO AB (1995-06-22) – 73 SEK for institutional investors and 67 SEK for private investors, Nordbanken AB (1995-11-02) – 92 SEK for institutional investors and 85 SEK for private investors, BT Industries AB (1995-11-27) – 77 SEK for institutional investors and 72 SEK for private investors, Biora AB (1997-02-10) – 60.13 SEK for institutional investors and 57.50 for private investors.

<sup>42</sup> As opposed to institutional investors or existing owners

<sup>43</sup> Offering prices dependent on subscription rights: PLM AB (1995-11-13) – 74 SEK + 2 subscription rights, North Atlantic Natural Resources AB (1997-06-24) – 25 SEK + 1 subscription right, SAAB AB (1998-06-18) – 45 SEK + 1 subscription right

<sup>44</sup> Movements from investment banks’ unofficial lists without new equity offerings: Time Space Radio AB (2000-04-27), Cash Guard AB (2000-05-29)

comparable to the speculative pre market trading that takes place prior to IPOs, equity carveouts and secondary listings. We ignore the list movement offering prices in the eight cases<sup>45</sup> in which these are supplied by OMX. We are aware that these events might have been associated with equity offerings, but for consistency among the vertical list movements, we disregard these offering prices and use our artificial dittos.

As for the artificial offering prices of secondary listings of depositary receipts, we use the stock's closing price on its primary list the day before the quotation and translate it into SEK using the exchange rate from the same day obtained from Datastream.

For spinoffs, we use the Lex Asea database, which separates between the parent's and its spun off unit's proportion of the purchasing price as regulated by Swedish tax laws. The artificial offering price for the spun off unit is calculated as:

$$AOP^{Subsidiary} = \alpha \cdot P_{t-1}^{Parent} \cdot \beta$$

Where:

- $\alpha$  = spun off unit's proportion of parent's acquisition price
- $P_{t-1}$  = parent's last recorded closing price prior to the quotation of spun off unit
- $\beta$  = number of parent shares per spun off share

In the three aforementioned special cases that we refer to as spinoffs even though they do not appear in the Lex Asea database, we make some further assumptions regarding their artificial offering prices.<sup>46</sup>

### 3.4 Processing of Data

As of 2007, the Stockholm Exchange is open for trading on all weekdays except for eleven occasions<sup>47</sup>. However, as the stock data obtained from Datastream does not take these festive moments into consideration, we make some adjustments.

If these non trading days had occurred annually during our *entire* sample period, the closing prices for all shares these days should equal the closing prices the last day of trading before these non trading days. In order to test the accuracy of this assumption, we run a "non trading test" on all days in our sample, defined as:

$$\Delta UP_t = \sum_{i=1}^N UP_{t,i} - UP_{t-1,i}$$

---

<sup>45</sup> Ignored offering prices in the cases of list movements in the data provided by OMX: Medivir AB (1996-11-14) – 125 SEK, Gothic AB (1997-03-25) – 13 SEK, TurnIT AB (1998-04-15) – 33 SEK, Linné Group AB (1999-04-12) – 30 SEK, Arete AB (1999-06-15) – 135 SEK, ProAct IT Group AB (1999-07-01) – 48 SEK, Fingerprint Cards AB (2000-04-19) – 100 SEK, C Technologies AB (2000-06-16) – 125 SEK, Utfors AB (2000-12-11) – 80 SEK, Daydream Software AB (2000-12-19) – 21 SEK, Probi AB (2004-12-02) – 32.50 SEK

<sup>46</sup> See note 11. The spinoffs of Abu Garcia AB and Monark Stiga AB from Aritmos AB involve a split 1:5, in which one new Aritmos share is substituted for one AG and one MS share. The division of acquisition prices is therefore based on 20 percent of the old share's value and the fact that AG closes at half of that of MS. AG – 9.33 SEK which represents 1/3 of 20 percent of Aritmos' closing price the day before the spinoff, MS – 18.67 SEK which represents 2/3 of 20 percent of Aritmos' closing price the day before the spinoff, Hufvudstaden International AB – 7.5 SEK as reported in the company's annual report (1997)

<sup>47</sup> The Stockholm Exchange is closed during 2007 for the following days: January 1<sup>st</sup> – New Year's Day, April 6<sup>th</sup> – Good Friday, April 9<sup>th</sup> – Easter Morning, May 1<sup>st</sup> – May Day, May 17<sup>th</sup> – Ascension Day, June 6<sup>th</sup> – National Day, June 22<sup>nd</sup> – Midsummer Eve, December 24<sup>th</sup> – Christmas Eve, December 25<sup>th</sup> – Christmas Day, December 26<sup>th</sup> – Boxing Day, and December 31<sup>st</sup> – New Year's Eve, rendering a total of 252 half or full days of trading. (www.omxgroup.com, 2007-05-24)

Where:

- $\Delta UP_t$  = difference in unadjusted closing price from the day before for all active shares
- $N$  = total number of shares in our sample
- $UP_{t,i}$  = unadjusted closing price for share  $i$  at day  $t$
- $UP_{t-1,i}$  = unadjusted closing price for share  $i$  at day  $t$

Thus, if each stock in our sample has the same closing price as it had the previous day, i.e. if  $\Delta UP_t$  equals zero, we define the day of interest as non trading. This test only renders non trading results for the same eleven occasions each year, which indicates that our trading day assumption is indeed correct. Consequently, we exclude all non trading days from our mid run, long run and market index return calculations.

Given the above discussion, we assume that the number of trading days for each year in our sample is, on average, equal to that of 2007, i.e. 252<sup>48</sup>. Consequently, we redefine one week as five trading days and one month as 21 trading days<sup>49</sup>.

We want to maximize the number of return calculations over each interval and therefore we include all shares as long as they are identified as alive. In order to find the day of departure for a share, we look for the first date that Datastream reports a constant price until eternity and exclude it from that date. Obviously, this results in the number of return calculations shrinking over time. A potential source of error here is that these exclusions can result in solely bad performing stocks disappearing as time goes by. However, when performing the manual work of excluding these dead shares, we identify a rather even distribution of positive and negative return developments for them.

With all non trading days excluded, we specify the closing prices for all intervals: one day, one week (5 trading days), one month (21 trading days), three months (63 trading days), six months (126 trading days), one year (252 trading days), 2 years (504 trading days) and three years (756 trading days).

We calculate the initial return as:

$$IR_i = \frac{UP_{i,1} - OP_i}{OP_i}$$

Where:

- $IR_1$  denotes the initial return for share  $i$ ,
- $UP_{i,1}$  denotes the unadjusted base date closing price for share  $i$ , and
- $OP_i$  denotes the offering price for share  $i$

The index adjusted returns<sup>50</sup> are calculated as:

$$AR_{i,t} = \frac{P_{i,t} - P_{i,1}}{P_{i,1}} - \frac{I_t - I_1}{I_1}$$

---

<sup>48</sup> Without making a distinction between half and full days

<sup>49</sup> The total number of half or full days of trading at the Stockholm Exchange from 1994-01-01 to 2006-12-31 is 3236 days, rendering an average of 251 days per year. For consistency, we define one year as 252 days, one month as 21 days (252/12), and one week as 5 days.

<sup>50</sup> Also referred to as Abnormal Return ( $AR_i$ )



Where:

- $AR_i$  denotes the abnormal return for share  $i$  for time period  $t$ ,
- $P_{i,t}$  denotes the adjusted closing price at time  $t$  for share  $i$ ,
- $P_{i,1}$  denotes the adjusted base date closing price for share  $i$ ,
- $I_t$  denotes the AFGX index at time  $t$ , and
- $I_1$  denotes the AFGX index at the base date

### 3.5 Analysis of Data

We use OLS estimation techniques in EViews to analyze our cross sectional return data. Our purpose for doing this is first and foremost to test whether the coefficients of the different sub variables are statistically significantly different from zero for each interval. In addition, using regression analysis enables us to study how well each regression explains the returns for the different intervals.

For each interval we define an outlier range as the mean return  $\pm$  three times the standard deviation of that year's quotations. This results in positive (PO) and negative outliers (NO) for this range being defined as observations with returns corresponding to:

$$PO > \mu + 3 \cdot \sigma$$

$$NO < \mu - 3 \cdot \sigma$$

Observations outside this range are excluded since the probability that the causes of these extreme returns carry any generalization value for our study is low. By excluding these cases, we potentially lose significant information regarding our sample. Nevertheless, in an effort to maximize the accuracy of our estimated parameters we exclude all outliers from our final original sample. During our sample period there are more cases of stocks that have performed extremely well than the number of opposite cases according to Table 3.1.

Original return sample	Initial Return	1 week AR	1 month AR	3 month AR	6 month AR	1 year AR	2 year AR	3 year AR
Mean	8,78%	-1,13%	-1,74%	1,53%	5,62%	13,53%	3,66%	6,05%
Median	1,40%	-1,21%	-2,81%	-4,26%	-4,94%	-9,02%	-22,60%	-23,11%
Maximum	307,50%	31,04%	153,40%	314,43%	634,08%	1302,56%	483,50%	897,30%
Minimum	-32,00%	-37,64%	-43,86%	-67,30%	-77,96%	-99,44%	-146,92%	-180,89%
Std. Dev.	28,49%	7,97%	16,21%	34,77%	61,12%	116,78%	97,87%	150,40%
Skewness	5,78	0,08	2,98	3,50	4,57	5,61	1,62	2,66
Kurtosis	49,94	5,95	27,84	25,89	38,26	50,87	6,26	12,87
Observations	366	366	365	363	359	342	295	265
Positive outlier range	94,25%	22,78%	46,89%	105,84%	188,99%	363,87%	297,26%	457,24%
Negative outlier range	-76,69%	-25,03%	-50,37%	-102,77%	-177,75%	-336,81%	-289,95%	-445,14%
Positive outliers	6	5	5	5	8	7	4	7
Negative outliers	0	3	0	0	0	0	0	0

**Table 3.1;** Descriptive statistics for the final original return sample

Solely using a large amount of dummies results in problems with multicollinearity. According to Brooks (2002) the existence of multicollinearity results in insignificant parameters but increased goodness-of-fit. In an initial attempt to get rid of this undesirable property, we exclude the constants from our regressions.

Since further actions are needed, we split up the regression into four different sub regressions, where we regress each of our four variables on the return for every time period according to:

$$R_t = \sum_{i=1}^N \beta_i \cdot X_i + \varepsilon_t$$

Where:

- $R_t$  is the return for time period t
- N is the total number of variable specific dummies (seven quotations, ten industry sectors, three size segments, five weekdays)
- $\beta_i$  is the coefficient for dummy variable i
- $X_i$  is the dummy variable i
- $\varepsilon_t$  is the residuals

In order for OLS to be a suitable estimation technique, i.e. BLUE (Best Linear Unbiased Estimate), and thereby enable valid hypothesis tests of the coefficient estimates to be conducted, five assumptions regarding the residuals have to hold. Both the lack of constants as well as the cross sectional features of our data limit our residual tests to only include testing for zero mean, homoscedasticity, and normal distribution.

We plot the residuals in each regression and see that their average values are very close to zero in all cases.

White's test for heteroscedasticity in the residuals follows a  $\chi^2$  distribution with the degrees of freedom equal to the number of independent variables<sup>51</sup>. The presence of this unwelcome feature in the error terms may lead to incorrectly estimated standard errors and thereby any conclusions drawn regarding the hypotheses may be wrong (Brooks, 2002). Thus, at a five percent significance level, H0 of homoscedastic residuals is rejected if the test statistic falls short of five percent.<sup>52</sup> In the cases where heteroscedasticity occur, we run the regression using robust standard errors<sup>53</sup>. By doing so, our hypothesis testing becomes more conservative.

We test for normally distributed residuals using the Jarque-Bera test. It follows a  $\chi^2$  distribution with two degrees of freedom and compares the difference of the skewness and kurtosis parameters with those of the normal distribution. Thus, at a five percent significance level, H0 of normally distributed residuals is rejected if the test statistic falls short of five percent.<sup>54</sup> However, in our case this is of minor concern due to our large sample size.

### 3.5 Validity and Reliability

A large source of error in this study is the extensive manual work that we do. We are well aware that potential mistakes related to inaccuracy on our behalf might exist.

Given that we collect information from various sources, potential misinterpretations may exist. In an attempt to mitigate this we strive for thoroughness and stringency in the collection and classification of the different quotations. The validity of our study is somewhat restricted by the fact that there are no easy standard definitions for some of

---

<sup>51</sup> EViews User's Guide

<sup>52</sup> Ibid

<sup>53</sup> White's Heteroscedasticity Consistent Standard Errors & Covariance

<sup>54</sup> EViews User's Guide

the quotations, for example divestitures. However, our assessment after studying numerous related research articles is that our definitions are highly similar to those used within the financial research society.

As the articles we find through Affärsdata all come from business magazines of high dignity such as Dagens Industri, Veckans Affärer, Affärsvärlden and Svenska Dagbladet Näringsliv, our assessment is that this database is dependable.

Datastream's reliability is arguable given the inaccurate base date for a surprisingly large number of quotations, especially since many of these wrong dates crowd together. Furthermore we find it odd that the opening price, being such an obvious variable, is not registered in the database until 2001.

Potential sources of reduced reliability due to our own manual work are: (i) our calculations of artificial offering prices for the quotations that lack real offering prices, and that (ii) we consequently look at the three year return whenever possible, thus, in some cases of internal list movements the same firm simultaneously exists as two different quotations. Furthermore, an obvious cause of concern is the multicollinearity between our dummy variables. However, our research objective indirectly rules out reducing the probability of multicollinearity. Three different methods could have been used: (i) dropping one of the variables – impossible since we need to include all quotations, industry sectors, sizes and weekdays in our study<sup>55</sup>, (ii) transforming the variables into ratios – impossible since we only use dummies, or (iii) collecting more data – impossible, given our limited research period. Therefore, we accept the existence of multicollinearity in our data and split up the regression into four different sub regressions, where we regress each of our four variables on the return for every time period.

Given our large and thoroughly collected sample, we believe that our results can indeed be generalized to the Stockholm Exchange for a foreseeable future. Furthermore, it is not unreasonable to believe that the different capital markets in the Nordic region should be positively correlated, even when considering the differences in national economic factors such as industry composition. Therefore, as our study covers a major part of the Nordic Exchange, it should have some generalization value for future periods on the consolidated market place.

---

<sup>55</sup> Dropping for example the Friday and mid cap dummy variables would be highly irrational

## IV. EMPIRICAL RESULTS

### 4.1 Descriptive Quotation Data

Our final sample contains 366 quotations during the period 1994 to 2006 on the Stockholm Exchange. Appendix 1 details all quotations and the specifics surrounding them.

Surprisingly, the amount of quotations has decreased significantly during the last couple of years. The period between 2002 and 2006 only contains a meagre 14 percent of the total number of quotations in our sample.

Quotation	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Total
IPO	17	12	4	27	7	27	15	6	1	0	3	3	4	126
Equity carveout	4	2	4	3	3	1	2	1	3	0	0	2	0	25
Spinoff	4	0	7	7	7	3	5	7	0	2	1	2	4	49
Secondary listing	0	1	1	4	1	1	0	2	1	0	2	0	3	16
Internal up-movement	3	17	3	3	13	3	0	0	0	0	0	1	0	43
Internal down-movement	0	2	1	22	1	0	4	1	3	2	0	0	0	36
External up-movement	0	0	2	6	11	16	18	4	4	2	4	1	3	71
<b>Total</b>	<b>28</b>	<b>34</b>	<b>22</b>	<b>72</b>	<b>43</b>	<b>51</b>	<b>44</b>	<b>21</b>	<b>12</b>	<b>6</b>	<b>10</b>	<b>9</b>	<b>14</b>	<b>366</b>

**Table 4.1:** Descriptive overview of the quotation volume in our sample. The table represents the total number of quotations on the Stockholm Exchange for every year during the period 1994 to 2006.

Clearly, over time, the IPO alternative is the dominating way to enter a list, representing approximately 34 percent of the total quotation volume. The rarest, and thus potentially least attractive alternative is to perform a cross listing, constituting a modest 4 percent of total quotation volume. The overall volume is clustered around the time period 1997 to 2000, which is referred to as the technology boom within the Nordic region. Over 60 percent of the IPOs in our sample occur during this period.

Internal list movements seem to come in waves. One potential explanation for this behaviour is that company specific features might only play a minor role in these quotations, while regulatory changes may force many list movements simultaneously. In 1995, almost 40 percent of all the internal up movements during our sample period take place. In September that year, the listing regulations on A- and OTC-listan were intensified which might have forced companies to move to stricter lists.

The volume of firms moving from unregulated market places to lists on the Stockholm Exchange is rather peaked around 1999 and 2000, indicating that the gains from a listing on an official exchange might have outweighed the costs during this time. Obviously, post 1999, internal up and down movements are rare, since the number of lists on the Stockholm Exchange was reduced to two in 2001.

Trends in listed corporate divestitures are harder to distinguish, although over 40 percent of them occur during 1996 to 1998.

Industry sector (GICS)	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Total
Consumer Discretionary	6	3	3	9	1	7	5	2	2	1	2	1	4	46
Consumer Staples	1	0	1	5	0	1	0	0	0	0	1	1	1	11
Financials	9	11	5	17	10	1	9	3	2	1	1	2	3	74
Energy	0	0	0	0	2	0	0	0	0	1	0	0	2	5
Health Care	3	4	3	5	4	4	4	3	1	1	1	1	2	36
Industrials	4	11	5	19	14	7	0	5	6	2	1	2	1	77
Information Technology	2	3	4	12	12	27	19	7	1	0	2	2	1	92
Materials	2	2	0	4	0	3	1	1	0	0	1	0	0	14
Telecommunication Services	1	0	1	0	0	1	6	0	0	0	1	0	0	10
Utilities	0	0	0	1	0	0	0	0	0	0	0	0	0	1
<b>Total</b>	<b>28</b>	<b>34</b>	<b>22</b>	<b>72</b>	<b>43</b>	<b>51</b>	<b>44</b>	<b>21</b>	<b>12</b>	<b>6</b>	<b>10</b>	<b>9</b>	<b>14</b>	<b>366</b>

**Table 4.2:** Descriptive overview of the quotation volume with respect to industry in our sample. The table represents all new listed firms on the Stockholm Exchange for every year during the period 1994 to 2006.

During the hot period from 1997 to 2000, quotations within the Industrials and Information Technology sectors are overrepresented according to Table 4.2, constituting approximately 70 and 76 percent respectively of their total volume, which is reasonable since these years were characterized by intensive developments of the Internet. Overall, the IT sector accounts for the majority of quotations during our sample period.

Most notably, new listings within the Utilities and Energy sectors have been few during the past 13 years – Perhaps because these types of firms tend to go for the energy intensive Oslo Exchange.

Size	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Total
Small Cap	18	19	9	45	24	41	24	15	5	4	5	3	4	216
Mid Cap	10	10	11	22	15	10	16	6	5	2	5	5	6	123
Large Cap	0	5	2	5	4	0	4	0	2	0	0	1	4	27
<b>Total</b>	<b>28</b>	<b>34</b>	<b>22</b>	<b>72</b>	<b>43</b>	<b>51</b>	<b>44</b>	<b>21</b>	<b>12</b>	<b>6</b>	<b>10</b>	<b>9</b>	<b>14</b>	<b>366</b>

**Table 4.3:** Descriptive overview of the quotation volume with respect to firm size in our sample. The table represents all new listed firms on the Stockholm Exchange for every year during the period 1994 to 2006.

Almost 60 percent of the quoted companies in our sample are small. Unsurprisingly, they tended to reach (new) exchanges when quotation activity was high during the technology boom. After this period, we see a steady decline in the quotation of small cap firms.

Large companies only account for seven percent of our entire sample. However, the majority of these large cap firms have been listed for a long time, quoted before 1994.

Weekday	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Total
Monday	5	13	6	13	10	16	13	2	1	0	0	2	3	84
Tuesday	4	6	7	11	6	9	7	7	3	2	3	3	3	71
Wednesday	4	2	2	13	12	11	11	3	2	1	3	2	2	68
Thursday	4	8	5	13	8	10	8	5	2	3	2	2	3	73
Friday	11	5	2	22	7	5	5	4	4	0	2	0	3	70
<b>Total</b>	<b>28</b>	<b>34</b>	<b>22</b>	<b>72</b>	<b>43</b>	<b>51</b>	<b>44</b>	<b>21</b>	<b>12</b>	<b>6</b>	<b>10</b>	<b>9</b>	<b>14</b>	<b>366</b>

**Table 4.4:** Descriptive overview of the quotation volume with respect to weekday in our sample. The table represents all new listed firms on the Stockholm Exchange for every year during the period 1994 to 2006.

As shown in table 4.4, most quotations in our sample take place on Mondays. However, during 1997, we observe a disproportionate amount of quotations occurring on Fridays.

## 4.2 Descriptive Return Data

Appendix 2 details all the quotations and their respective returns for all the time periods in our study. The empty fields represent periods during which the share has been registered as dead in Datastream.

Adjusted return sample	Initial Return	1 week AR	1 month AR	3 month AR	6 month AR	1 year AR	2 year AR	3 year AR
<b>Mean</b>	6,09%	-1,26%	-2,83%	-1,09%	-0,93%	1,01%	-1,57%	-11,25%
<b>Median</b>	1,28%	-1,23%	-2,93%	-4,63%	-6,00%	-9,68%	-22,97%	-26,89%
<b>Maximum</b>	92,50%	19,71%	40,17%	99,15%	181,16%	349,50%	289,15%	440,47%
<b>Minimum</b>	-32,00%	-24,97%	-43,86%	-67,30%	-77,96%	-99,44%	-146,92%	-180,89%
<b>Std. Dev.</b>	16,71%	6,86%	12,47%	25,57%	38,10%	66,58%	87,38%	106,21%
<b>Skewness</b>	2,54	-0,03	-0,02	1,05	1,24	2,07	1,25	1,38
<b>Kurtosis</b>	11,76	4,02	4,30	5,26	6,07	9,40	4,43	5,85
<b>Observations</b>	360	358	360	358	351	335	291	258

**Table 4.5:** Descriptive statistics for the adjusted return sample

Table 4.5 shows the final sample when extreme outliers are removed. The different return series are still not normally distributed. However, the elimination of the most extreme outliers has resulted in a tighter limit between the maximum and minimum returns, which should increase the usefulness of our regressions.

Dependent variable	Initial return				Adjusted R squared	White's test for heteroscedasticity	Jarque-Bera's test for normality
Independent variable	Coefficient	Standard error	Probability	Significance level			
<b>Quotation*</b>					0,0763	0,0001	0,0000
IPO	10,50%	1,62%	0,0000	***			
Equity carveout	10,52%	4,46%	0,0189	**			
Spinoff	10,44%	3,76%	0,0058	***			
Secondary listing	8,10%	5,52%	0,1431				
Internal up-movement	0,52%	0,35%	0,1411				
Internal down-movement	0,57%	0,41%	0,1656				
External up-movement	-0,37%	0,54%	0,4897				
<b>Industry sector (GICS)</b>					-0,0140	0,8936	0,0000
Consumer Discretionary	6,14%	2,51%	0,0149	**			
Consumer Staples	6,32%	5,07%	0,2136				
Financials	5,01%	1,97%	0,0114	**			
Energy	-1,42%	7,52%	0,8506				
Health Care	5,69%	2,84%	0,0463	**			
Industrials	5,11%	1,92%	0,0081	***			
Information Technology	8,17%	1,78%	0,0000	***			
Materials	9,52%	4,50%	0,0349	**			
Telecommunication Services	3,74%	5,32%	0,4829				
Utilities	-3,57%	16,82%	0,8320				
<b>Size</b>					-0,0038	0,8177	0,0000
Small Cap	5,54%	1,14%	0,0000	***			
Mid Cap	6,73%	1,53%	0,0000	***			
Large Cap	7,65%	3,28%	0,0203	**			
<b>Weekday</b>					-0,0059	0,7265	0,0000
Monday	6,14%	1,85%	0,0010	***			
Tuesday	3,89%	2,00%	0,0526				
Wednesday	6,06%	2,05%	0,0033	***			
Thursday	6,68%	1,99%	0,0009	***			
Friday	7,64%	2,00%	0,0002	***			

**Table 4.6:** Initial return for each quotation. \* denotes regression using White's Heteroscedasticity Consistent Standard Errors and Covariance. \*\* denotes significance at the five percent level. \*\*\* denotes significance at the one percent level.

Table 4.6 shows the regression outputs for the dependent variable initial return. In the one case with heteroscedastic residuals (quotation), the regression is run with robust standard errors. The null hypothesis of normally distributed residuals is rejected for all regressions on the five percent level. Given White's test statistic and our large sample, we are able to validate the output of the regressions on all variables. The only sub regression that shows some goodness-of-fit is quotation with an adjusted  $R^2$  of approximately 7.6 percent. In all the remaining regressions, the adjusted  $R^2$  is negative, which indicates that our models are useless in predicting the returns.

However, it is still valuable to examine which sub variables that are statistically significantly different from zero. Regarding quotations, the positive coefficients for IPOs, equity carveouts and spinoffs are all statistically significant. The same goes for the Consumer Discretionary, Financials, Health Care, Industrials, Information Technology and Materials industry sectors and all coefficients from the Size sub regression. All weekdays except Tuesday show positive coefficients that are statistically significantly different from zero on the one percent level.

In all the remaining regressions, we reject the null hypothesis of normally distributed residuals by looking at the Jarque-Bera test statistic. However, as in the case for initial return, we oversee this given our large samples. We consequently run the regression with robust standard errors in the presence of heteroscedasticity. Therefore it is possible to evaluate our adjusted  $R^2$  and return coefficients.

Dependent variable		1 week AR						
Independent variable	Coefficient	Standard error	Probability	Significance level	Adjusted R squared	White's test for heteroscedasticity	Jarque-Bera's test for normality	
<b>Quotation*</b>								
IPO	-1,89%	0,61%	0,0020	***	0,0069	0,0000	0,0000	
Equity carveout	-0,27%	0,75%	0,7248					
Spinoff	-1,07%	1,06%	0,3130					
Secondary listing	0,34%	2,20%	0,8757					
Internal up-movement	-0,15%	0,57%	0,7971					
Internal down-movement	0,51%	0,75%	0,4919					
External up-movement	-2,56%	1,11%	0,0220	**				
<b>Industry sector (GICS)*</b>					0,0020	0,0013	0,0000	
Consumer Discretionary	-0,78%	0,87%	0,3744					
Consumer Staples	1,09%	2,11%	0,6043					
Financials	-1,09%	0,62%	0,0778					
Energy	3,02%	2,56%	0,2391					
Health Care	-0,45%	1,23%	0,7156					
Industrials	-0,93%	0,62%	0,1298					
Information Technology	-2,37%	0,90%	0,0088	***				
Materials	-1,11%	2,36%	0,6388					
Telecommunication Services	-4,96%	3,56%	0,1643					
Utilities	-5,07%	0,00%	0,0000	***				
<b>Size</b>					0,0039	0,5127	0,0001	
Small Cap	-1,82%	0,47%	0,0001	***				
Mid Cap	-0,56%	0,62%	0,3660					
Large Cap	-0,13%	1,32%	0,9217					
<b>Weekday</b>					-0,0038	0,1311	0,0003	
Monday	-1,21%	0,76%	0,1119					
Tuesday	-0,41%	0,82%	0,6173					
Wednesday	-2,31%	0,85%	0,0068	***				
Thursday	-1,34%	0,81%	0,0995					
Friday	-1,12%	0,83%	0,1797					

**Table 4.7:** One week abnormal return for each quotation relative to AFGX

Table 4.7 shows the regression outputs for the dependent variable one week return. All sub regressions show poor goodness-of-fit with adjusted  $R^2$  values below one percent. Regarding quotations, only the negative coefficients of IPOs and external up movements are statistically significantly different from zero. The same goes for the

Information Technology and Utilities sectors, while small cap, with a negative coefficient of -1.8 percent is the only significant variable within the three size segments.

Concerning weekdays, only Wednesday, with a negative coefficient of approximately -2.3 percent is statistically significantly different from zero.

Dependent variable		1 month AR					
Independent variable	Coefficient	Standard error	Probability	Significance level	Adjusted R squared	White's test for heteroscedasticity	Jarque-Bera's test for normality
<b>Quotation*</b>					0,0263	0,0056	0,0000
IPO	-3,44%	1,09%	0,0018	***			
Equity carveout	0,86%	1,81%	0,6355				
Spinoff	-3,64%	2,01%	0,0716				
Secondary listing	-2,62%	3,71%	0,4811				
Internal up-movement	-0,33%	1,20%	0,7823				
Internal down-movement	1,75%	1,29%	0,1746				
External up-movement	-6,46%	1,85%	0,0006	***			
<b>Industry sector (GICS)*</b>					-0,0113	0,0005	0,0000
Consumer Discretionary	-1,82%	1,44%	0,2059				
Consumer Staples	-3,27%	3,09%	0,2912				
Financials	-2,62%	1,01%	0,0095	***			
Energy	-1,19%	3,76%	0,7516				
Health Care	-2,83%	2,59%	0,2763				
Industrials	-2,12%	1,17%	0,0702				
Information Technology	-3,73%	1,69%	0,0284	**			
Materials	-0,33%	4,50%	0,9412				
Telecommunication Services	-9,83%	5,05%	0,0526				
Utilities	-8,40%	0,00%	0,0000	***			
<b>Size</b>					0,0236	0,9203	0,0000
Small Cap	-4,61%	0,85%	0,0000	***			
Mid Cap	-0,24%	1,12%	0,8307				
Large Cap	-0,57%	2,42%	0,8141				
<b>Weekday</b>					-0,0047	0,1888	0,0000
Monday	-2,29%	1,38%	0,0974				
Tuesday	-1,46%	1,49%	0,3293				
Wednesday	-4,39%	1,54%	0,0045	***			
Thursday	-2,61%	1,47%	0,0772				
Friday	-3,61%	1,49%	0,0163	**			

**Table 4.8:** One month abnormal return for each quotation relative to AFGX

Table 4.8 shows the regression outputs for the dependent variable one month return. Quotation and size show some goodness-of-fit with adjusted  $R^2$  values of about 2.6 percent and 2.3 percent respectively.

IPOs and external up movements show negative statistically significant coefficients. The coefficients for Financials, Information Technology and Utilities are all significant with Utilities showing a relatively high negative return of -8.4 percent. As in the previous case, the negative coefficient of small cap is significantly different from zero. Wednesday and Friday show the same features.



Dependent variable		3 month AR					
Independent variable	Coefficient	Standard error	Probability	Significance level	Adjusted R squared	White's test for heteroscedasticity	Jarque-Bera's test for normality
<b>Quotation*</b>					0,0043	0,0012	0,0000
IPO	1,77%	2,84%	0,5333				
Equity carveout	2,37%	3,13%	0,4493				
Spinoff	-0,37%	2,92%	0,8985				
Secondary listing	-5,75%	6,30%	0,3616				
Internal up-movement	-1,00%	2,63%	0,7056				
Internal down-movement	0,88%	1,93%	0,6493				
External up-movement	-7,74%	3,56%	0,0304	**			
<b>Industry sector (GICS)*</b>					-0,0071	0,0015	0,0000
Consumer Discretionary	-0,29%	3,60%	0,9359				
Consumer Staples	-8,68%	4,91%	0,0779				
Financials	-2,50%	1,82%	0,1688				
Energy	1,82%	19,13%	0,9241				
Health Care	0,66%	4,37%	0,8792				
Industrials	0,16%	2,54%	0,9490				
Information Technology	0,79%	3,69%	0,8298				
Materials	-1,70%	6,02%	0,7783				
Telecommunication Services	-17,96%	9,07%	0,0483	**			
Utilities	-6,42%	0,00%	0,0000	***			
<b>Size</b>					0,0392	0,5267	0,0000
Small Cap	-5,44%	1,73%	0,0018	***			
Mid Cap	6,16%	2,28%	0,0072	***			
Large Cap	0,51%	4,92%	0,9176				
<b>Weekday*</b>					0,0030	0,0175	0,0000
Monday	-0,56%	2,94%	0,8499				
Tuesday	-1,48%	2,71%	0,5846				
Wednesday	0,77%	3,86%	0,8423				
Thursday	2,38%	3,26%	0,4652				
Friday	-6,67%	2,03%	0,0011	***			

**Table 4.9:** Three month abnormal return for each quotation relative to AFGX

Table 4.9 shows the regression outputs for the dependent variable three month return. The only sub regression that shows some goodness-of-fit is size.

External up movement is the only significant quotation with a negative return coefficient of approximately -7.7 percent. Telecommunication Services shows a surprisingly large negative, statistically significant, three month return of almost -18.0 percent. The Utilities coefficient variable remains statistically negative on the one percent level. The same goes for small cap, while mid cap shows a statistically significant positive coefficient. The negative Friday coefficient is the only weekday that is statistically significantly different from zero.

Dependent variable		6 month AR					
Independent variable	Coefficient	Standard error	Probability	Significance level	Adjusted R squared	White's test for heteroscedasticity	Jarque-Bera's test for normality
<b>Quotation*</b>					0,0004	0,0226	0,0000
IPO	2,64%	4,24%	0,5349				
Equity carveout	-0,74%	6,03%	0,9021				
Spinoff	2,82%	4,61%	0,5401				
Secondary listing	-13,77%	6,48%	0,0343	**			
Internal up-movement	1,28%	4,14%	0,7565				
Internal down-movement	0,02%	3,61%	0,9959				
External up-movement	-8,46%	5,33%	0,1135				
<b>Industry sector (GICS)*</b>					-0,0079	0,0001	0,0000
Consumer Discretionary	4,19%	5,21%	0,4224				
Consumer Staples	-16,32%	6,18%	0,0086	***			
Financials	-3,01%	2,59%	0,2463				
Energy	-6,73%	23,43%	0,7740				
Health Care	-1,80%	5,46%	0,7418				
Industrials	-3,02%	3,69%	0,4140				
Information Technology	3,77%	6,06%	0,5346				
Materials	3,35%	8,86%	0,7056				
Telecommunication Services	-16,59%	14,11%	0,2403				
Utilities	1,51%	0,00%	0,0000	***			
<b>Size</b>					0,0152	0,3562	0,0000
Small Cap	-5,53%	2,63%	0,0364	**			
Mid Cap	5,74%	3,47%	0,0987				
Large Cap	4,99%	7,42%	0,5014				
<b>Weekday</b>					0,0057	0,1329	0,0000
Monday	5,89%	4,30%	0,1716				
Tuesday	-2,32%	4,61%	0,6146				
Wednesday	-3,05%	4,68%	0,5143				
Thursday	2,23%	4,54%	0,6244				
Friday	-8,46%	4,57%	0,0652				

**Table 4.10:** Six month abnormal return for each quotation relative to AFGX

Table 4.10 shows the regression outputs for the dependent variable six month return. As in the previous case, the only sub regression that shows some goodness-of-fit is size.

The negative return coefficient of about -13.8 percent for secondary listing is statistically significantly different from zero on the five percent level. The same goes for Consumer Staples and Utilities, with the latter showing a slightly positive coefficient. The only significant coefficient from the size sub regression is small cap, which is negative. In the six month run, none of the weekday coefficients are statistically significantly different from zero.

Dependent variable		1 year AR					
Independent variable	Coefficient	Standard error	Probability	Significance level	Adjusted R squared	White's test for heteroscedasticity	Jarque-Bera's test for normality
<b>Quotation*</b>					0,0173	0,0262	0,0000
IPO	11,53%	8,19%	0,1599				
Equity carveout	-1,58%	7,94%	0,8423				
Spinoff	4,29%	6,79%	0,5279				
Secondary listing	-39,37%	9,89%	0,0001	***			
Internal up-movement	2,47%	7,11%	0,7287				
Internal down-movement	6,15%	7,58%	0,4179				
External up-movement	-12,25%	8,40%	0,1455				
<b>Industry sector (GICS)</b>					-0,0083	0,0688	0,0000
Consumer Discretionary	6,88%	10,44%	0,5103				
Consumer Staples	-2,92%	21,14%	0,8901				
Financials	-4,58%	8,17%	0,5751				
Energy	-9,44%	38,60%	0,8070				
Health Care	1,97%	11,30%	0,8620				
Industrials	0,73%	7,93%	0,9270				
Information Technology	10,60%	7,34%	0,1497				
Materials	-16,03%	17,87%	0,3704				
Telecommunication Services	-32,40%	21,14%	0,1263				
Utilities	-30,49%	66,86%	0,6487				
<b>Size</b>					-0,0014	0,0947	0,0000
Small Cap	-2,37%	4,70%	0,6145				
Mid Cap	4,76%	6,35%	0,4541				
Large Cap	12,13%	13,60%	0,3730				
<b>Weekday</b>					0,0219	0,2583	0,0000
Monday	20,90%	7,60%	0,0063	***			
Tuesday	1,80%	8,11%	0,8242				
Wednesday	-15,77%	8,23%	0,0563				
Thursday	-0,98%	8,04%	0,9032				
Friday	-4,34%	8,30%	0,6016				

**Table 4.11:** One year abnormal return for each quotation relative to AFGX

Table 4.11 shows the regression outputs for the dependent variable one year return. Quotation and weekday show some goodness-of-fit with adjusted  $R^2$  values of around two percent.

The secondary listing coefficient shows a huge negative return of almost -40 percent, which is statistically significantly different from zero at the one percent level. None of the Industry sector or size coefficients are statistically significant. However odd it may seem, the positive Monday coefficient of almost 21 percent is statistically significant. A second anomalous result is that, given that we only have one observation within the Utility industry sector during our entire sample period, we find it peculiar that the variable is not statistically significant for the one year return.

Dependent variable		2 year AR						
Independent variable	Coefficient	Standard error	Probability	Significance level	Adjusted R squared	White's test for heteroscedasticity	Jarque-Bera's test for normality	
<b>Quotation</b>						0,0166	0,6340	0,0000
IPO	6,05%	8,62%	0,4837					
Equity carveout	-9,75%	18,91%	0,6065					
Spinoff	27,71%	15,32%	0,0715					
Secondary listing	-23,24%	27,40%	0,3972					
Internal up-movement	-2,73%	14,24%	0,8481					
Internal down-movement	5,40%	14,86%	0,7168					
External up-movement	-28,56%	11,58%	0,0142	**				
<b>Industry sector (GICS)</b>						-0,0101	0,3523	0,0000
Consumer Discretionary	9,84%	15,06%	0,5142					
Consumer Staples	-37,02%	31,05%	0,2341					
Financials	-5,93%	11,63%	0,6103					
Energy	-124,97%	87,82%	0,1558					
Health Care	-18,34%	15,77%	0,2460					
Industrials	1,34%	10,98%	0,9026					
Information Technology	7,30%	10,28%	0,4780					
Materials	-5,14%	23,47%	0,8266					
Telecommunication Services	2,83%	31,05%	0,9275					
Utilities	-33,00%	87,82%	0,7074					
<b>Size</b>						0,0172	0,4564	0,0000
Small Cap	-9,42%	6,53%	0,1502					
Mid Cap	3,39%	8,93%	0,7048					
Large Cap	42,03%	18,90%	0,0270	**				
<b>Weekday</b>						-0,0019	0,6511	0,0000
Monday	3,64%	10,77%	0,7354					
Tuesday	7,93%	11,79%	0,5017					
Wednesday	-20,56%	12,01%	0,0880					
Thursday	-1,87%	11,29%	0,8683					
Friday	1,21%	11,58%	0,9171					

**Table 4.12:** Two year abnormal return for each quotation relative to AFGX

Table 4.12 shows the regression outputs for the dependent variable two year return. All sub regressions show rather poor goodness-of-fit.

Regarding quotations, merely the large negative coefficient of approximately -28.6 percent for external up movements is statistically significantly different from zero on the five percent level. The only other coefficient that shows statistical significance is that of the large cap variable, which is over 40 percent.

Dependent variable		3 year AR					
Independent variable	Coefficient	Standard error	Probability	Significance level	Adjusted R squared	White's test for heteroscedasticity	Jarque-Bera's test for normality
<b>Quotation</b>					0,0083	0,5588	0,0000
IPO	-12,65%	11,03%	0,2523				
Equity carveout	-24,42%	25,65%	0,3421				
Spinoff	27,03%	20,35%	0,1855				
Secondary listing	-46,94%	37,39%	0,2105				
Internal up-movement	-13,50%	18,41%	0,4640				
Internal down-movement	13,33%	19,64%	0,4979				
External up-movement	-31,14%	14,67%	0,0347	**			
<b>Industry sector (GICS)</b>							
Consumer Discretionary							
Consumer Staples							
Financials							
Energy							
Health Care							
Industrials							
Information Technology							
Materials							
Telecommunication Services							
Utilities							
<b>Size</b>					0,0098	0,6850	0,0000
Small Cap	-18,24%	8,46%	0,0321	**			
Mid Cap	-8,70%	11,53%	0,4514				
Large Cap	37,34%	24,91%	0,1351				
<b>Weekday</b>					-0,0032	0,9666	0,0000
Monday	7,20%	13,40%	0,5914				
Tuesday	-14,41%	15,86%	0,3644				
Wednesday	-9,85%	14,75%	0,5050				
Thursday	-26,21%	14,61%	0,0740				
Friday	-17,94%	15,86%	0,2590				

**Table 4.13:** Three year abnormal return for each quotation relative to AFGX

Table 4.13 shows the regression outputs for the dependent variable three year return. We cannot include the Industry sector variable in this regression due to multicollinearity.

The large negative external up movement coefficient of about -31 percent is statistically significant on the five percent level. Small cap shows a negative return coefficient of approximately -18.2 percent which is also statistically significant.

## V. ANALYSIS

---

The reader should keep in mind that our sample only contains 16 secondary listed stocks with eight of these being actively traded during the entire three year return measurement period. Thus, any inferences made regarding these quotations cannot be considered entirely valid. Regarding the other quotations, we consider their sample sizes for all intervals to be large enough to draw conclusions from.

Furthermore, when comparing the short run performance of quotations without real offering prices jointly as well as to those that do have real offering prices, we are aware that the truthfulness of our results due to our somewhat forced constructions of artificial offering prices, may be questioned. However, since these constructions have been conducted in a strict manner, we assess the risk of drawing flawed conclusions to be relatively low.

Finally, since none of the regressions result in an exact residual mean of zero, our coefficient estimates are somewhat biased. But, since the mean is extremely close to zero in all cases, we assess this biasness to be negligible.

Given our overall diminishing adjusted  $R^2$  values, none of the variables in this study have any particular explanatory power of the short, mid and long run returns. This indicates that stock performance is related to more firm specific variables. Of all our regressions, the initial return model for the different quotations shows the highest adjusted  $R^2$  of 7.6 percent. This is low, but it still indicates that a small part of the initial return can be explained by the quotation. For the mid and long run intervals, the relative importance of the quotation as a determinant of abnormal returns decreases. Yet, quotation is the only variable that shows a non negative adjusted  $R^2$  for all intervals.

Although lower, but still in accordance with the recent findings by Westerholm (2006), we find statistically significant initial returns of 10.5 percent for IPOs on the Stockholm Exchange and thereby deem H1 of positive initial returns for IPOs as true. One reason for our results being different compared to those of Westerholm can be attributable to his smaller sample in which only IPOs on A- and O-listan are included, while OTC-listan and the alternative market places are left out. Another potential reason for our relatively lower initial return may be that it has actually decreased over time. This trend becomes evident when including the study of Rydqvist (Rydqvist via Ritter (1998)) in our comparisons. In his study of the underpricing anomaly between 1980 and 1994 on the Stockholm Exchange, he finds evidence of initial underpricing of a striking 34.1 percent.

This indicates that the initial underpricing of IPOs on the Stockholm Exchange has decreased immensely during the past three decades. A possible explanation for this trend can be related to increased competition among investment banks. Increased competition should result in investment banks being forced to offer better deals to firms going public, i.e. increase offering prices. The rationale is that the risk tolerance of investment banks increases proportionally with the competition within the investment banking industry. As a result, wealth is shifted from investors to firms going public. In this sense, the Nordic IPO market might be on the verge of becoming a sellers market.

In the mid run, we observe negative abnormal returns for IPOs up to one month, which is consistent with the notoriously cited underperformance anomaly. However, after this month the market seems to have adjusted in accordance with the efficient

market. Although not statistically significant, we see that IPOs, on average, generate increasingly positive abnormal returns from one month up to one year. After this however, the trend is declining until three years after the quotation. Thus, we cannot reject that IPOs generate zero abnormal returns in the mid and long run. Consequently, we deem H2 of positive abnormal returns of IPOs in the mid and long run as false.

We observe statistically significant positive initial returns of 10.5 and 10.4 percent for equity carveouts and spinoffs respectively, therefore we consider H3 of positive initial returns for divestitures to be true. This indicates that these forms of corporate divestitures are indeed value creating in the short run as shown by Koller et al. (2005) and Daley et al. (1997).

Although not statistically significant, the two divestitures seem to take different routes in the mid and long run. While spinoffs show increasing positive abnormal returns up to three years, carveouts show the exact opposite return pattern, i.e. increasing negative abnormal returns. One potential reason for this development is related to the intrinsic feature of a spinoff, where shareholders are unwilling to sell their shares in a spun off unit either due to emotional attachments to the firm or for tax related reasons. However we cannot reject that divestitures generate zero abnormal returns in the mid and long run. Therefore, we regard H4 of positive abnormal returns of divestitures in the mid and long run as false. Regarding H5 of spinoffs as superior to carveouts, we consider this hypothesis as somewhat true even though mid and long run returns are not significant given the great differences in their respective coefficients.

Unlike the results of Lau et al. (Lau et al. via Karolyi (1998)) but consistent with the somewhat geographically irrelevant study of non US firms cross listing in the US by Foerster and Karolyi (1999), secondary listings in this study show good but statistically insignificant initial returns. Therefore, we must deem H6 of negative initial returns for secondary listings as false.

In the mid and long run, a secondary listing seems to be the worst quotation alternative, even though only the negative abnormal returns of -13.8 percent in the six month interval and -39.4 percent in the one year interval are statistically significant. Clearly, we reject the null hypothesis of zero mid abnormal return. Statistically, we should not reject the null hypothesis of zero long run abnormal return; however, we choose to view H7 of negative mid and long run returns for secondary listings true to some extent since the negative abnormal return trend in the after market is evident. These results are consistent with the majority of the existing empirical research as summarized by Karolyi (1998).

A possible explanation for the bad post performance of the secondary listings in our study goes like this: The majority of the companies cross listing on the Stockholm Exchange in our sample is primarily listed on prestigious US stock exchanges like NYSE and Amex. A secondary listing presents a way to enlarge financing abilities as suggested by Bancel and Mittoo (2004) and Pagano et al. (2002). These firms may have a hard time doing this on their primary list, implying that they are indeed low quality firms as hypothesised in the model of Fuerst (Fuerst via Salva (2003)). The fact that the Stockholm Exchange is a relatively small exchange increases the probability that this explanation is indeed correct – Intuitively, a high quality US firm looking for overseas capital should cross list on one of the bigger exchanges in Europe. On the other hand, the probability that this explanation is indeed correct should decrease with the consolidation of the Nordic Exchange and the latent fusion with Nasdaq.

None of the list movements show initial returns significantly different from zero. Consequently, the null hypothesis of zero initial returns cannot be rejected and thereby

H8 of no relation between initial returns of up or down movements between lists, internal as well as external, seems to be true.

In the mid and long run, external up movements show statistically significant increasing negative abnormal returns, averaging -31.1 percent during the entire three year interval. These results are in line with those of Cheng (2005) if a movement from AMEX to NYSE is comparable to a movement from a national alternative market place, such as NGM onto the Stockholm Exchange.

However, regarding the two cases of internal list movements, neither of them is statistically significant. Thus, we are unable to determine the reliability of H9. Yet, they seem to be each other's counterparts in the sense that the performance of internal down movements increases positively over time, while the exact opposite occurs for the internal up movements, i.e. increases negatively over time. Still, we can conclude that H10 of external up movements being the worst performing list movements is true. This indicates that official list investors should be more risk averse and less opportunistic. Furthermore, the capital tax punishment for investors associated with a firm's listing on the prestigious A-listan may be the reason for the indications that internal down movements perform better than their counterparts.

As we turn to the industry sectors and their return patterns, we are not able to thoroughly evaluate Consumer Staples, Energy, Materials, Telecommunication Services and Utilities as their respective sample sizes are too small. However, initial returns in the Consumer Discretionary, Financials, Health Care, Industrials, Information Technology and Materials industry sectors are all statistically significant, with quotations within the Materials industry providing the highest initial return of 9.5 percent.

Regarding the mid and long run abnormal returns for the different industry sectors, they all seem to fluctuate more or less randomly with very few return coefficients being significant for different intervals. Thus, we assess the overall ability to draw useful conclusions based solely on the industry sector to be virtually non existent. Obviously, this is a conclusion in itself; the industry sector seems to be irrelevant with respect to the post performance of quotations. Perhaps investors have developed more sophisticated ways of evaluating industry clustering periods as defined by Ibbotson and Jaffe (1975), considering the ruthless bombardment of new IPOs during the Nordic technology boom.

We predicted positive initial returns for the R&D intensive industries Health Care, Information Technology and Telecommunication Services followed by subsequent underperformance within these industries. In the short run, this seems to be true, at least for the Health Care and Information Technology industry sectors. Furthermore, our statistically significant results show that quotations within Telecommunication Services perform poorly in the mid run, e.g. three months. However, our results provide no statistically significant proof that the other two industry sectors underperform in the mid and long run either. Concerning the seven remaining industry sectors we cannot rule out the truthfulness of our hypotheses. As previously mentioned, we are not able to reject nor accept the signs of our predicted coefficients due to the relatively small sample sizes in many of the sectors.

All size segments show statistically significant positive initial returns with small cap generating the smallest of 5.5 percent and large cap producing the highest of 7.7 percent. These results are strange since the investment in a newly quoted small firm should be accompanied by a larger return given its relatively higher level of risk.

Furthermore, small cap firms show increasingly negative abnormal returns in the mid and long run at all different intervals except for the one and two year returns. The



three year statistically significant negative average return is -18.2 percent. Thus, our hypothesis of the positive initial and subsequent insignificant returns of small cap firms is only true in the short run. These results may be attributable to the large quotation activity of high technology companies between 1997 and 2000 as mentioned above. Eventually, as the technology bubble burst, many of these small and unprofitable companies experienced rigorous financial constraints which in some cases led to delistings. This might explain the long run underperformance of small firms.

Medium sized companies on the other hand, show no statistically significant abnormal returns, except for the three month interval when they equal 6.2 percent. Thus, our hypothesis of insignificant abnormal returns in the short and mid run and positive ditto in the long run seems to be false. This indicates that the mid cap segment contains a diverse collection of companies without any distinct group characteristics.

Large cap firms show statistically significant two year abnormal returns of 42.0 percent on average, which is great. The three year average abnormal returns are also high, yet lack statistical significance. Our hypotheses regarding short and mid run insignificant/abnormal returns and long run positive abnormal returns can therefore only be said to be partly true in the long run.

As in the former case of the industry sectors, trends are hard to distinguish but our results indicate that small firms perform well at first and then subsequently underperform in the long run.

The positive initial returns for the weekdays are statistically significant in all cases except for Tuesdays. Contrary to the findings of Abraham and Ikenberry (1994), quotations conducted on Mondays generate positive initial returns of 6.1 percent on average, which results in us considering our hypotheses regarding the short run returns as incorrect in all cases except for Tuesdays. However, investing in a Friday quotation seems to be the best idea, rendering an average initial return of 7.6 percent.

Logically, the quotation day should have no impact whatsoever on mid and long run abnormal returns. Thus, significant abnormal returns should be random walks. Nevertheless, a striking weekday anomaly that we find is the one year statistically significant average abnormal return of almost 21 percent for quotations conducted on Mondays. However interesting this may seem, it is probably only a random event and not part of an almighty pattern.

## VI. CONCLUSIONS

---

It is not unreasonable to think that future quotations will experience life cycles similar to those of their forerunners; if not through the firms' own actions then as a result of investors' perceptions of them. The process ends up being a self-fulfilling prophecy. In the end, once bitten twice shy.

Given our fresh empirical findings regarding the initial and after market performance of firms with different quotation characteristics on the Stockholm Exchange between 1994 and 2006, investors should be able to formulate more accurate trading strategies regarding their investments in firms such as the ones mapped out in this study.

Based on preferred investment horizon, the rational investor believing in the idea of history repeating itself, should invest in quotations with features corresponding to the set showing the highest statistically significant initial/abnormal returns in this study.

Once again, we stress the fact that none of our variables show any substantial explanatory power of the variability in the performance of the different quotations. Furthermore, our study does not suggest the statistically significantly superiority of a specific industry sector.

However, should the investor want to take notice of the results offered in this study, our best, yet extremely simple piece of advice regarding quotations is to take advantage of the opportunity and:

Buy large cap IPOs, equity carveouts and/or spinoffs conducted on Thursdays and/or Fridays and hold them until the end of the day.

### 6.1 Proposals for Further Research

Given our overall diminishing adjusted  $R^2$  values, none of the variables in this study have any particular explanatory power of the short, mid and long run returns. This indicates that stock performance is related to more firm specific variables.

However, our ambition has been to include easily accessible variables that can be obtained from just reading a regular news item. This has limited us to only use dummy variables and as you would have thought, our models ended up with very poor goodness-of-fit. Thus, we would like to encourage (and dare) researchers to collect a larger and more thorough sample of quotations, while using a set of firm specific explanatory variables in order to find new return patterns that the investor can use to calibrate her trading strategy.

## VII. REFERENCES

---

### 6.1 Articles

Abraham, Abraham & Ikenberry, David L. (1994) “The individual investor and the weekend effect”, *Journal of Financial and Quantitative Analysis*, Vol. 29, Issue 2, pp. 263-277

Álvarez, Susana & González, Víctor M. (2005) “Signaling and the long-run performance of Spanish initial public offerings (IPOs)”, *Journal of Business Finance & Accounting*, Vol. 32, Issue 1-2, pp. 325-350

Anslinger, Patricia; Bonini, Sheila & Patsalos-Fox, Michael (2000) “Doing the spin-out”, *The McKinsey Quarterly*, pp. 98-105

Bancel, Franck & Mittoo, Usha R. (2004) “Cross-country determinants of capital structure choice: A survey of European firms”, *Financial Management*, Vol. 33, Issue 4, pp. 103-132

Brau, James C. & Fawcett, Stanley E. (2006) “Initial public offerings: An analysis of theory and practice”, *The Journal of Finance*, Vol. 61, Issue 1, pp. 399-436

Chemmanur, Thomas J. & Fulghieri, Paolo (2006) “Competition and cooperation among exchanges: A theory of cross-listing and endogenous listing standards”, *Journal of Financial Economics*, Vol. 82, Issue 2, pp. 455-489

Cheng, Y. (2005) “Post-listing underperformance: Is it really bad to move trading locations?”, *Journal of Corporate Finance*, Vol. 12, Issue 1, pp. 97-120

Daley, L.; Mehrotra, V. & Sivakumar, R. (1997) “Corporate focus and value creation evidence from spinoffs”, *Journal of Financial Economics*, Vol. 45, Issue 2, pp. 257-281

Dharan, Bala G. & Ikenberry, David L. (1995) “The long-run negative drift of post-listing stock returns”, *The Journal of Finance*, Vol. 50, Issue 5, pp. 1547-1575

Doeswijk R. Q.; Hemmes H. S. K. & Venekamp R. H. (2006) “25 years of Dutch IPOs: An examination of frequently cited IPO anomalies within main sectors and during hot- and cold-issue periods”, *De Economist*, Vol. 154, Issue 3, pp. 405-427

Drobetz, Wolfgang; Kammermann, Matthias & Wälchli, Urs (2005) “Long-run performance of initial public offerings: The evidence for Switzerland”, *Schmalenbach Business Review*, Vol. 57, Issue 3, pp. 253-275

Durukan, M. Banu (2002) “The relationship between IPO returns and factors influencing IPO performance: Cast of Istanbul stock exchange”, *Managerial Finance*, Vol. 28, Issue 2, pp. 18-38

Espenlaub, Susanne; Gregory, Alan & Tonks, Ian (2000) "Reassessing the long term underperformance of UK Initial Public Offerings", *European Financial Management*, Vol. 6, Issue 3, pp. 319-342

Foerster, Stephen R. & Karolyi, Andrew G. (1999) "The effects of market segmentation and investor recognition on asset prices: Evidence from foreign stocks listing in the United States", *Journal of Finance*, Vol. 54, Issue 3, pp. 981-1013

Frank, Kimberly E. (2001) "Making sense of spin-offs, tracking stock, and equity carve-outs", *Strategic Finance*, Vol. 83, Issue 6, pp. 38-43

Frank, Kimberly E. & Harden, J. William (2001) "Corporate restructuring: A comparison of equity carve-outs and spin-offs", *Journal of Business Finance & Accounting*, Vol. 28, Issue 3-4, pp. 503-529

Higgins, Eric James; Howton, Shelly W. & Perfect, Steven B. (2000) "The impact of the day of the week on IPO return autocorrelation and cross-correlation", *Quarterly Journal of Business and Economics*, Vol. 39, Issue 1, pp. 57-67

Ibbotson, Roger G. & Jaffe, Jeffrey F. (1975) "'Hot issue' markets", *Journal of Finance*, Vol. 30, Issue 4, pp. 1027-1042

Karolyi, Andrew G. (1998) "Why do companies list shares abroad?: A survey of the evidence and its managerial implications", *Financial Markets, Institutions & Instruments*, Vol. 7, Issue 1, pp. 1-60

Krishnaswami, S. & Subramaniam, V. (1999) "Information asymmetry, valuation, and the corporate spin-off decision - the case of voluntary spin-offs", *Journal of Financial Economics*, Vol. 53, Issue 1, pp. 73-112

Loffler, G., Panther, P.F. & Theissen, E. (2005) "Who knows what when? The information content of pre-IPO market prices", *Journal of Financial Intermediation*, Vol. 14, Issue 4, pp. 466-484

Lowry, Michelle (2003) "Why does IPO volume fluctuate so much?", *Journal of Financial Economics*, Vol. 67, Issue 1, pp. 3-40

Michaely, Roni & Shaw, Wayne H. (1995), "The choice of going public: Spin-offs vs. carve-outs", *Financial Management*, Vol. 24, Issue 3, pp. 5-22

Pagano, Marco; Röell, Ailsa A. & Zechner, Josef (2002) "The geography of equity listing: Why do companies list abroad?", *Journal of Finance*, Vol. 57, Issue 6, pp. 2651-2694

Papaioannou, George J.; Travlos, Nickolaos G. & Viswanathan, K. G. (2003) "The operating performance of firms that switch their stock listings", *The Journal of Financial Research*, Vol. 26, Issue 4, pp. 469-486

Perfect, Steven B. & Peterson, David R. (1997) "Day-of-the-week effects in the long-run performance of initial public offerings", *The Financial Review*, Vol. 32, Issue 1, pp. 49-70

Ritter, Jay R. (1998) "Initial public offerings", *Contemporary Finance Digest*, Vol. 2, Issue 1, pp. 5-30

Salva, Carolina (2003) "Foreign listings, corporate governance, and equity valuations", *Journal of Economics and Business*, Vol. 55, Issue 5-6, pp. 463-485

Sapusek, Annemarie (2000) "Benchmark-sensitivity of IPO long-run performance: An empirical study for Germany", *Schmalenbach Business Review*, Vol. 52, Issue 4, pp. 374-405

Sarkissian, Sergei & Schill, Michael J. (2004) "The overseas listing decision: New evidence of proximity preference", *Review of Financial Studies*, Vol. 17, Issue 3, pp. 769-809

Vijh, Anand M. (1994) "The spinoff and merger ex-date effects", *Journal of Finance*, Vol. 49, Issue 2, pp. 581-609

Vijh, Anand M. (2002) "The positive announcement-period returns of equity carveouts: Asymmetric information or divestiture gains?", *The Journal of Business*, Vol. 75, Issue 1, pp. 153-190

Webb, Gwendolyn P. (1999) "Evidence of managerial timing: The case of exchange listings", *The Journal of Financial Research*, Vol. 22, Issue 3, pp. 247-263

Westerholm, P. Joakim (2006) "Industry clustering in Nordic initial public offering markets", *International Review of Finance*, Vol. 6, Issue 1-2, pp. 25-41

Yu, T. & Tse, Y.K. (2006) "An empirical examination of IPO underpricing in the Chinese A-share market", *China Economic Review*, Vol. 17, Issue 4, pp. 363-382

## 6.2 Master Theses

Daneshvar, Minabi Reza; Jonasson, Christian, Nordin, Sofia (2005) "En jämförelse av svenska spin-off och equity carve-out företag - ur ett aktieägarperspektiv", School of economics and commercial law, Göteborg University

## 6.3 Books

Brooks, Chris (2005) *Introductory econometrics for finance*, Cambridge University Press, Sixth edition

Ogden, Joseph P.; Jen, Frank C & O'Connor, Philip F (2003) *Advanced Corporate Finance – Policies and Strategies*, Prentice Hall, First edition

## 6.4 Electronic

[www.eviews.com](http://www.eviews.com) – Eviews 4 User's Guide

[www.fi.se](http://www.fi.se) – The Swedish Financial Supervisory Authority

[www.omxgroup.com](http://www.omxgroup.com) – OMX Group

[www.skatteverket.se](http://www.skatteverket.se) – The Swedish National Tax Board

## 6.4 People

Anders Rubensson, Communications specialist at OMX

Niklas Frykström, Issuer Surveillance at OMX

# Appendix 1 – Quotations on the Stockholm Exchange 1994-2006

Date	Company Name	Quotation Source	Industry Sector	Market Cap	Quotation Day	Parent Company / Primary List /	
						From-To	DS Code
1994-01-03	Föreningsbanken AB	IPO	Financials	Mid Cap	Monday		309747
1994-02-07	Stancia AB	Equity carve-out	Financials	Small Cap	Monday	Ratos AB	309776
1994-02-14	Fastighetspartner AB	IPO	Financials	Small Cap	Monday		308951
1994-02-15	Allgon AB	Internal up-movement	Information Technology	Small Cap	Tuesday	OTC-A	307794
1994-03-18	Nobelpharma AB	Equity carve-out	Health Care	Mid Cap	Friday	Securum AB	25706M
1994-04-07	Höganäs AB	IPO	Materials	Mid Cap	Thursday		142316
1994-04-15	TV4 AB	IPO	Consumer Discretionary	Mid Cap	Friday		142310
1994-04-19	Industriförvaltnings AB Kinnevik	Internal up-movement	Financials	Mid Cap	Tuesday	O-A	779458
1994-04-22	Synectics Medical AB	IPO	Health Care	Small Cap	Friday		142351
1994-05-16	Matteus AB	IPO	Financials	Small Cap	Monday		142342
1994-05-27	Nordic Tel Holdings AB	IPO	Telecommunication Services	Mid Cap	Friday		142457
1994-05-27	Paul Anderson Fastigheter AB	IPO	Financials	Small Cap	Friday		142336
1994-05-31	Brukens Nordic AB	IPO	Industrials	Small Cap	Tuesday		142462
1994-06-01	Cloetta AB	IPO	Consumer Staples	Small Cap	Wednesday		142464
1994-06-09	Autoliv AB	Equity carve-out	Consumer Discretionary	Mid Cap	Thursday	Electrolux AB	142476
1994-06-17	Frigoscandia AB	Spinoff	Industrials	Small Cap	Friday	AGA AB	142681
1994-07-08	Clock AB	IPO	Consumer Discretionary	Small Cap	Friday		142863
1994-07-08	Hemstaden AB	IPO	Financials	Small Cap	Friday		142861
1994-07-08	Lindvallen i Sälen AB	IPO	Consumer Discretionary	Small Cap	Friday		142865
1994-07-11	Kalmar Industries AB	Equity carve-out	Industrials	Small Cap	Monday	Svedala Industri AB	142701
1994-07-14	LjungbergGruppen AB	IPO	Financials	Small Cap	Thursday		142903
1994-10-05	ABU Garcia AB	Spinoff	Consumer Discretionary	Small Cap	Wednesday	Artimos AB	143203
1994-10-05	Monark Stiga AB	Spinoff	Consumer Discretionary	Small Cap	Wednesday	Artimos AB	143202
1994-10-06	Stadshypotek AB	IPO	Financials	Mid Cap	Thursday		143208
1994-11-04	Nobelpharma AB	Internal up-movement	Health Care	Mid Cap	Friday	O-A	25706M
1994-11-04	Klippan AB	IPO	Materials	Small Cap	Friday		143266
1994-11-08	ASSA ABLOY AB	Spinoff	Industrials	Mid Cap	Tuesday	Securitas AB	143328
1994-12-21	IMS Data AB	IPO	Information Technology	Small Cap	Wednesday		143460
1995-02-27	Cardo AB	Equity carve-out	Industrials	Mid Cap	Monday	Incentive AB	143570
1995-03-17	Atlantica AB	Internal down-movement	Financials	Small Cap	Friday	A-O	749204
1995-03-17	Fagerlid Industrier AB	IPO	Industrials	Small Cap	Friday		143575
1995-03-30	Segeberström & Svensson AB	IPO	Industrials	Small Cap	Thursday		143658
1995-04-07	Lindex AB	IPO	Consumer Discretionary	Mid Cap	Friday		143643
1995-04-10	The Empire AB	IPO	Financials	Small Cap	Monday		143691
1995-04-28	Althin Medical AB	IPO	Health Care	Small Cap	Friday		143714
1995-05-02	Stadshypotek AB	Internal up-movement	Financials	Mid Cap	Tuesday	O-A	143208
1995-05-02	AssiDomän AB	Internal up-movement	Materials	Large Cap	Tuesday	O-A	143239
1995-05-02	Autoliv AB	Internal up-movement	Consumer Discretionary	Large Cap	Tuesday	O-A	142476
1995-05-02	Stancia AB	Internal up-movement	Financials	Small Cap	Tuesday	O-A	309776
1995-05-02	TV4 AB	Internal up-movement	Consumer Discretionary	Mid Cap	Tuesday	O-A	142310
1995-05-15	Caran AB	IPO	Information Technology	Small Cap	Monday		143718
1995-05-22	Finnveden AB	Internal up-movement	Industrials	Small Cap	Monday	O-A	749224
1995-06-08	Getinge Industrier AB	Internal up-movement	Health Care	Mid Cap	Thursday	O-A	308998
1995-06-08	Kalmar Industries AB	Internal up-movement	Industrials	Small Cap	Thursday	O-A	142701
1995-06-08	Frontec AB	IPO	Information Technology	Small Cap	Thursday		143786
1995-06-09	Sparbanken Sverige AB	IPO	Financials	Large Cap	Friday		143784
1995-06-22	IRO AB	Secondary listing	Industrials	Small Cap	Thursday	UK	143794
1995-06-26	Bure AB	Internal up-movement	Financials	Mid Cap	Monday	O-A	309645
1995-06-27	Meda AB	IPO	Health Care	Small Cap	Tuesday		143982
1995-07-03	Horda AB	IPO	Industrials	Small Cap	Monday		143992
1995-07-03	Scribona	Internal up-movement	Information Technology	Small Cap	Monday	OTC-A	308378
1995-07-03	Consilium AB	Internal up-movement	Industrials	Small Cap	Monday	OTC-A	142429
1995-10-02	ASSA ABLOY AB	Internal up-movement	Industrials	Mid Cap	Monday	O-A	143328
1995-10-02	Atle AB	Internal up-movement	Financials	Mid Cap	Monday	O-A	309728
1995-10-02	Wihlborg & Son AB	Internal up-movement	Financials	Small Cap	Monday	O-OTC	505155
1995-11-02	Nordbanken AB	IPO	Financials	Large Cap	Thursday		362994
1995-11-13	PLM AB	Equity carve-out	Materials	Mid Cap	Monday	Industrivärden AB	866019
1995-11-22	Sparbanken Sverige AB	Internal up-movement	Financials	Large Cap	Wednesday	O-A	143784
1995-11-23	NEA AB	Internal down-movement	Industrials	Small Cap	Thursday	A-OTC	749181
1995-11-27	BT Industries AB	IPO	Industrials	Mid Cap	Monday		870097
1995-12-27	Meda AB	Internal up-movement	Health Care	Small Cap	Wednesday	O-OTC	143982
1995-12-28	Prifast AB	Internal up-movement	Financials	Small Cap	Thursday	O-A	307027
1996-03-11	Gunnabo AB	Internal up-movement	Industrials	Small Cap	Monday	O-A	309749
1996-04-01	Scania AB	Equity carve-out	Industrials	Large Cap	Monday	Investor AB	870813
1996-04-03	Föreningsbanken AB	Internal up-movement	Financials	Mid Cap	Wednesday		309747
1996-05-07	Tornet AB	Spinoff	Financials	Mid Cap	Tuesday	Sparbanken Sverige AB	870886
1996-05-14	NetCom AB	Spinoff	Telecommunication Services	Mid Cap	Tuesday	Industriförvaltnings AB Kinnevik	870939
1996-05-15	Swedish Match AB	Spinoff	Consumer Staples	Large Cap	Wednesday	Volvo AB	870913
1996-05-30	Benima Ferator Engineering AB	Spinoff	Industrials	Small Cap	Thursday	Jacobsson & Widmark AB	866670
1996-05-30	Nefab AB	IPO	Industrials	Small Cap	Thursday		874502
1996-06-04	Dahl International AB	Equity carve-out	Consumer Discretionary	Mid Cap	Tuesday	Förvaltnings AB Ratos	870990
1996-06-24	Enator AB	Spinoff	Information Technology	Mid Cap	Monday	Celsius AB	882247
1996-06-28	Näckebro AB	Spinoff	Financials	Mid Cap	Friday	Handelsbanken AB	871625
1996-09-30	Diligentia AB	Spinoff	Financials	Mid Cap	Monday	SEB AB	882266
1996-10-07	Peak Performance AB	IPO	Consumer Discretionary	Small Cap	Monday		882299
1996-10-08	Pricer AB	External up-movement	Information Technology	Mid Cap	Tuesday	SBI-O	143689
1996-10-14	Eldon AB	Internal down-movement	Industrials	Small Cap	Monday	A-OTC	504030
1996-10-31	Resco AB	IPO	Information Technology	Small Cap	Thursday		882424
1996-11-14	Medvir AB	External up-movement	Health Care	Small Cap	Thursday	SBI-O	870640
1996-11-19	Oxigene Inc.	Secondary listing	Health Care	Mid Cap	Tuesday	US	870210
1996-11-22	Intenia AB	IPO	Information Technology	Mid Cap	Friday		882455
1996-12-03	Biacore International AB	Equity carve-out	Health Care	Small Cap	Tuesday	Pharmacia & Upjohn Inc.	882685
1996-12-05	Wihlborg & Son AB	Internal up-movement	Financials	Small Cap	Thursday	OTC-A	505155
1996-12-17	Scandic Hotels AB	Equity carve-out	Consumer Discretionary	Mid Cap	Tuesday	Förvaltnings AB Ratos	870693

Date	Company Name	Quotation Source	Industry Sector	Market Cap	Quotation Day	Parent Company / Primary List /	
						From-To	DS Code
1997-01-02	Medical Invest Svenska AB	External up-movement	Health Care	Small Cap	Thursday	SBI-O	866003
1997-01-03	ADB-Gruppen Mandator AB	IPO	Information Technology	Small Cap	Friday		888117
1997-02-10	Biora AB	Secondary listing	Health Care	Mid Cap	Monday	US	888286
1997-02-14	Entra Data AB	IPO	Information Technology	Small Cap	Friday		888340
1997-02-20	Norporten Fastighets AB	Internal up-movement	Financials	Small Cap	Thursday	O-A	142753
1997-02-21	Sigma AB	IPO	Information Technology	Small Cap	Friday		888432
1997-02-24	Swolder AB	Internal up-movement	Financials	Small Cap	Monday	O-OTC	309109
1997-03-21	NK Cityfastigheter AB	Equity carve-out	Financials	Small Cap	Friday	NCC AB	888548
1997-03-25	Gotic AB	External up-movement	Financials	Small Cap	Tuesday	SBI-O	882271
1997-04-07	AB Sardus	IPO	Consumer Staples	Small Cap	Monday		749240
1997-04-14	MTV Produktion AB	IPO	Consumer Discretionary	Small Cap	Monday		888772
1997-04-17	Borås Wäveri AB	Internal down-movement	Industrials	Small Cap	Thursday	A-OTC	504060
1997-04-25	Ticket Travel Group AB	IPO	Consumer Discretionary	Small Cap	Friday		888894
1997-05-02	Autoliv Inc.	Secondary listing	Consumer Discretionary	Large Cap	Friday	US	892128
1997-05-09	Swedish Match AB	Internal up-movement	Consumer Staples	Large Cap	Friday	O-A	870913
1997-05-13	Säkl AB	Spinoff	Financials	Small Cap	Tuesday	Investment AB Latour	892167
1997-05-13	AB Fagerhult	Spinoff	Industrials	Small Cap	Tuesday	Investment AB Latour	892160
1997-05-21	Gränges AB	Spinoff	Industrials	Mid Cap	Wednesday	Electrolux AB	897214
1997-05-22	Modul 1 Data AB	External up-movement	Information Technology	Small Cap	Thursday	SBI-O	882298
1997-05-23	Castellum AB	IPO	Financials	Mid Cap	Friday		897359
1997-05-26	Semcon AB	IPO	Information Technology	Small Cap	Monday		897360
1997-05-30	Investment AB Latour	Internal down-movement	Financials	Mid Cap	Friday	A-OTC	779282
1997-06-05	Arkivator AB	IPO	Industrials	Small Cap	Thursday		897411
1997-06-05	Karlshamns AB	IPO	Industrials	Mid Cap	Thursday		897439
1997-06-09	LE Lundbergföretagen AB	Internal down-movement	Financials	Mid Cap	Monday	A-O	779304
1997-06-10	H&M Hennes & Mauritz AB	Internal down-movement	Consumer Discretionary	Large Cap	Tuesday	A-O	702520
1997-06-12	PartnerTech AB	IPO	Information Technology	Small Cap	Thursday		897541
1997-06-16	Tidnings AB Marieberg	Internal down-movement	Consumer Discretionary	Mid Cap	Monday	A-O	756488
1997-06-18	Prosovia AB	IPO	Information Technology	Mid Cap	Wednesday		897635
1997-06-19	AB Custos	Internal down-movement	Financials	Mid Cap	Thursday	A-O	504035
1997-06-19	ProfilGruppen AB	IPO	Materials	Small Cap	Thursday		897644
1997-06-19	Information Highway AB	IPO	Information Technology	Small Cap	Thursday		897653
1997-06-23	Pandox Hotellfastigheter AB	IPO	Financials	Small Cap	Monday		897654
1997-06-24	North Atlantic Natural Resources AB	IPO	Materials	Small Cap	Tuesday		897683
1997-06-25	Investment AB Öresund	Internal down-movement	Financials	Mid Cap	Wednesday	A-O	504037
1997-06-25	Rörvik Timber AB	Spinoff	Materials	Small Cap	Wednesday	RörviksGruppen AB	897796
1997-06-25	R-vik Industrigrupp AB	Spinoff	Industrials	Small Cap	Wednesday	RörviksGruppen AB	897798
1997-06-27	Hemköpskedjan AB	IPO	Consumer Staples	Mid Cap	Friday		897639
1997-06-30	Gräningeverkens AB	Internal down-movement	Utilities	Mid Cap	Monday	A-O	307447
1997-07-01	ORESA Ventures AB	Secondary listing	Financials	Small Cap	Tuesday	Luxembourg	897898
1997-07-01	Wedins Norden AB	IPO	Consumer Discretionary	Small Cap	Tuesday		897900
1997-07-02	Förvaltnings AB Ratos	Internal down-movement	Financials	Mid Cap	Wednesday	A-O	779287
1997-07-02	OM Gruppen AB	Internal down-movement	Information Technology	Mid Cap	Wednesday	A-O	504592
1997-07-21	ASSA ABLÖY AB	Internal down-movement	Industrials	Large Cap	Monday	A-O	143328
1997-07-23	Securitas AB	Internal down-movement	Industrials	Large Cap	Wednesday	A-O	307020
1997-08-15	Bergman & Beving AB	Internal down-movement	Industrials	Mid Cap	Friday	A-O	749067
1997-08-22	Lindab AB	Internal down-movement	Industrials	Mid Cap	Friday	A-O	504429
1997-08-29	Hufvudstaden International AB	Spinoff	Financials	Small Cap	Friday	Hufvudstaden AB	892651
1997-09-04	Perstorp AB	Internal down-movement	Materials	Mid Cap	Thursday	A-O	944024
1997-09-05	WM-data AB	Internal down-movement	Information Technology	Mid Cap	Friday	A-O	504056
1997-09-05	Allgon AB	Internal down-movement	Information Technology	Mid Cap	Friday	A-O	307794
1997-09-09	Jacobson & Widmark AB	Internal down-movement	Industrials	Small Cap	Tuesday	A-O	749078
1997-09-10	Atle AB	Internal down-movement	Financials	Mid Cap	Wednesday	A-O	309728
1997-09-12	Argonaut AB	Internal down-movement	Industrials	Small Cap	Friday	A-O	779298
1997-09-12	Nordström & Thulin AB	Internal down-movement	Industrials	Mid Cap	Friday	A-O	756655
1997-09-22	Invik & Co AB	External up-movement	Financials	Small Cap	Monday	SBI-O	679685
1997-10-03	Svedbergs i Dalstorp AB	IPO	Industrials	Small Cap	Friday		865636
1997-10-03	Liljeholmens Stearinfabriks AB	Spinoff	Consumer Staples	Small Cap	Friday	Midway Holding AB	865638
1997-10-08	Gylling Optima Batteries AB	External up-movement	Consumer Staples	Small Cap	Wednesday	SBI-O	888191
1997-10-21	Munters AB	Equity carve-out	Industrials	Mid Cap	Tuesday	Incentive AB	896483
1997-10-24	Maxim Pharmaceuticals Inc.	Secondary listing	Health Care	Small Cap	Friday	US	896569
1997-10-27	Wikenson Handsmakar'n AB	IPO	Consumer Discretionary	Small Cap	Monday		896591
1997-10-29	Svenska Orient Linien AB	IPO	Industrials	Small Cap	Wednesday		896285
1997-11-05	Artiplant Development AB	IPO	Health Care	Small Cap	Wednesday		896698
1997-11-26	Columna Fastigheter AB	External up-movement	Financials	Small Cap	Wednesday	SBI-O	951041
1997-12-02	Jaakko Pöyry Group Oyj	Equity carve-out	Industrials	Small Cap	Tuesday	Finvest Oyj	671080
1997-12-09	ConNova Group AB	IPO	Information Technology	Small Cap	Tuesday		671365
1997-12-11	New Wave Group AB	IPO	Consumer Discretionary	Small Cap	Thursday		671387
1997-12-12	Bylock & Nordsjöfrakt AB	Internal down-movement	Industrials	Small Cap	Friday	A-O	307065
1997-12-12	Louis Gibeck AB	IPO	Health Care	Small Cap	Friday		671393
1997-12-18	Gandalf AB	IPO	Consumer Discretionary	Small Cap	Thursday		671502
1997-12-22	FB Industri Holding AB	IPO	Industrials	Small Cap	Monday		671533
1998-02-11	Lindab AB	Internal up-movement	Industrials	Mid Cap	Wednesday	O-A	504429
1998-02-11	AB Custos	Internal up-movement	Financials	Mid Cap	Wednesday	O-A	504035
1998-02-16	Securitas AB	Internal up-movement	Industrials	Large Cap	Monday	O-A	307020
1998-02-16	ASSA ABLÖY AB	Internal up-movement	Industrials	Large Cap	Monday	O-A	143328
1998-02-20	Investment AB Öresund	Internal up-movement	Financials	Mid Cap	Friday	O-A	504037
1998-03-02	Allgon AB	Internal up-movement	Information Technology	Mid Cap	Monday	O-A	307794
1998-03-05	WM-data AB	Internal up-movement	Information Technology	Large Cap	Thursday	O-A	504056
1998-03-06	Diligentia AB	Internal up-movement	Financials	Mid Cap	Friday	O-A	882266
1998-03-12	Bergman & Beving AB	Internal up-movement	Industrials	Mid Cap	Thursday	O-A	749067
1998-03-25	OM Gruppen AB	Internal up-movement	Information Technology	Large Cap	Wednesday	O-A	504592
1998-03-25	BioPhausia AB	External up-movement	Health Care	Small Cap	Wednesday	SBI-O	875813
1998-03-31	Forcenergy Inc.	Secondary listing	Energy	Small Cap	Tuesday	US	676887
1998-04-03	Karolin Machine Tool AB	Equity carve-out	Industrials	Small Cap	Friday	Atle AB	679060
1998-04-03	Asticus AB	Spinoff	Financials	Mid Cap	Friday	Diligentia AB	676920
1998-04-03	Karo Bio AB	IPO	Health Care	Small Cap	Friday		676890
1998-04-07	Protect Datasäkerhet AB	External up-movement	Information Technology	Small Cap	Tuesday	SBI-O	897634



Date	Company Name	Quotation Source	Industry Sector	Market Cap	Quotation Day	Parent Company / Primary List /	
						From-To	DS Code
1998-04-14	Vostok Nafta Investment Ltd.	External up-movement	Energy	Small Cap	Tuesday	SBI-O	888494
1998-04-15	TurnIT AB	External up-movement	Information Technology	Small Cap	Wednesday	SBI-O	749359
1998-04-16	Näckebo AB	Internal up-movement	Financials	Mid Cap	Thursday	O-A	871625
1998-04-21	Industrial and Financial Systems (IFS) AB	External up-movement	Information Technology	Mid Cap	Tuesday	SBI-O	897855
1998-04-29	N&T Argonaut AB	Internal up-movement	Industrials	Mid Cap	Wednesday	O-A	779298
1998-05-07	HOIST International AB	External up-movement	Financials	Small Cap	Thursday	SBI-O	870417
1998-05-18	Lifco AB	Spinoff	Health Care	Small Cap	Monday	Getinge Industrier AB	679843
1998-05-27	Guide Konsult AB	IPO	Information Technology	Small Cap	Wednesday		681068
1998-05-29	Prevas AB	IPO	Information Technology	Small Cap	Friday		681130
1998-06-03	Medi Team Dentalutveckling i Gtb AB	External up-movement	Health Care	Small Cap	Wednesday	Nya marknaden-O	888827
1998-06-08	Tryckinvest i Norden AB	IPO	Industrials	Mid Cap	Monday		681095
1998-06-15	Mandamus Fastigheter AB	Spinoff	Financials	Small Cap	Monday	Föreningsparbanken AB	681085
1998-06-17	Broströms Van Ommeren Shipping AB	Equity carve-out	Industrials	Small Cap	Wednesday	Van Ommeren Group	681460
1998-06-18	SAAB AB	Equity carve-out	Industrials	Mid Cap	Thursday	Investor AB	681554
1998-06-30	Fastighets AB Balder	Spinoff	Financials	Mid Cap	Tuesday	Handelsbanken AB	679731
1998-09-10	SIFO Group AB	Spinoff	Consumer Discretionary	Small Cap	Thursday	Scribona AB	686928
1998-09-21	Sweco AB	Spinoff	Industrials	Small Cap	Monday	Humlegården AB	688173
1998-09-24	Drott AB	Spinoff	Financials	Mid Cap	Thursday	Skanska AB	686992
1998-11-18	Icon Medialab International AB	External up-movement	Information Technology	Small Cap	Wednesday	SBI-O	681577
1998-11-27	Atle AB	Internal up-movement	Financials	Mid Cap	Friday	O-A	309728
1998-12-03	Softronics AB	IPO	Information Technology	Small Cap	Thursday		690349
1998-12-07	Gotland Rederi AB	Internal down-movement	Industrials	Small Cap	Monday	A-OTC	504032
1998-12-14	Trio AB	External up-movement	Information Technology	Small Cap	Monday	SBI-O	870579
1998-12-16	Autofill AB	IPO	Industrials	Small Cap	Wednesday		690467
1998-12-21	Johnson Pump International AB	External up-movement	Industrials	Small Cap	Monday	SBI-O	897642
1998-12-22	Technology Nexus AB	External up-movement	Information Technology	Small Cap	Tuesday	SBI-O	681131
1998-12-30	Opcon AB	IPO	Industrials	Small Cap	Wednesday		888130
1999-01-04	NoCom AB	IPO	Information Technology	Small Cap	Monday		690556
1999-03-01	CTT Systems AB	External up-movement	Industrials	Small Cap	Monday	SBI-O	898578
1999-03-03	Sectra AB	IPO	Health Care	Small Cap	Wednesday		695574
1999-03-08	Telelogic AB	IPO	Information Technology	Small Cap	Monday		695636
1999-03-11	Know IT AB	External up-movement	Information Technology	Small Cap	Thursday	SBI-O	896637
1999-03-12	Malmbergs Elektriska AB	IPO	Industrials	Small Cap	Friday		695775
1999-04-12	Linné Group AB	External up-movement	Information Technology	Small Cap	Monday	SBI-O	897235
1999-04-12	HiQ International AB	IPO	Information Technology	Small Cap	Monday		697146
1999-04-12	Teligent AB	IPO	Information Technology	Small Cap	Monday		697338
1999-04-13	Perstorp AB	Internal up-movement	Materials	Mid Cap	Tuesday	O-A	944024
1999-04-14	Kungslöden AB	IPO	Financials	Small Cap	Wednesday		697371
1999-04-21	Naturkompaniet AB	IPO	Consumer Discretionary	Small Cap	Wednesday	Investor AB	697561
1999-04-21	Jeeves Information Systems AB	IPO	Information Technology	Small Cap	Wednesday		697562
1999-04-23	Frango AB	IPO	Information Technology	Small Cap	Friday		697634
1999-04-28	Digital Vision Sweden AB	IPO	Information Technology	Small Cap	Wednesday		697942
1999-04-30	Independent Media Group Sweden AB	External up-movement	Consumer Discretionary	Small Cap	Friday	SBI-O	896437
1999-05-03	Boliden Ltd.	Secondary listing	Materials	Small Cap	Monday	Canada	14851R
1999-05-03	Modern Times Group (MTG) AB	External up-movement	Consumer Discretionary	Mid Cap	Monday	SBI-O	892723
1999-05-04	Artema Medical AB	External up-movement	Health Care	Small Cap	Tuesday	SBI-O	882024
1999-05-11	Sorb Industri AB	Equity carve-out	Industrials	Small Cap	Tuesday	Trelleborg AB	698020
1999-05-17	RKS AB	IPO	Information Technology	Small Cap	Monday		698200
1999-06-03	Scan Mining AB	External up-movement	Materials	Small Cap	Thursday	SBI-O	888118
1999-06-07	Net Insight AB	IPO	Information Technology	Small Cap	Monday		698587
1999-06-10	Adera AB	IPO	Information Technology	Small Cap	Thursday		698744
1999-06-15	Wih. Sonesson AB	Spinoff	Consumer Staples	Small Cap	Tuesday	Active Capital AB	698716
1999-06-15	Arete AB	External up-movement	Information Technology	Small Cap	Tuesday	SBI-O	671503
1999-06-16	All Cards Service Center (ACSC) AB	External up-movement	Information Technology	Small Cap	Wednesday	SBI-O	679730
1999-06-17	Melo AG	Spinoff	Consumer Discretionary	Mid Cap	Thursday	Esselte AB	698715
1999-06-22	ReadSoft AB	IPO	Information Technology	Small Cap	Tuesday		698824
1999-06-23	Framtidsfabriken AB	IPO	Information Technology	Mid Cap	Wednesday		698785
1999-06-23	Poolia AB	IPO	Industrials	Small Cap	Wednesday		698982
1999-06-24	Boss Media AB	IPO	Information Technology	Small Cap	Thursday		698990
1999-06-30	Novotek AB	IPO	Information Technology	Small Cap	Wednesday		698991
1999-07-01	Ticket Travel Group AB	Internal up-movement	Consumer Discretionary	Small Cap	Thursday	O-A	888894
1999-07-01	ProAct IT Group AB	External up-movement	Information Technology	Small Cap	Thursday	SBI-O	896438
1999-07-02	Pronyx AB	External up-movement	Information Technology	Small Cap	Friday	SBI-O	888655
1999-07-02	Duroc AB	External up-movement	Industrials	Small Cap	Friday	SBI-O	882373
1999-09-02	Société Européenne de Communication SA	External up-movement	Telecommunication Services	Small Cap	Thursday	SBI-O	688453
1999-09-02	Gränges AB	Internal up-movement	Industrials	Mid Cap	Thursday	O-A	897214
1999-09-08	Array Printers AB	External up-movement	Information Technology	Small Cap	Wednesday	SBI-O	870630
1999-09-20	Connecta AB	IPO	Information Technology	Mid Cap	Monday		275370
1999-10-05	Clas Ohlson AB	IPO	Consumer Discretionary	Small Cap	Tuesday		273812
1999-10-11	Proffice AB	IPO	Industrials	Mid Cap	Monday		273811
1999-10-12	Enlight Interactive AB	IPO	Information Technology	Small Cap	Tuesday		273689
1999-10-18	Perbio Science AB	Spinoff	Health Care	Small Cap	Monday	Perstorp AB	273933
1999-11-04	A-Com AB	IPO	Consumer Discretionary	Small Cap	Thursday		275776
1999-12-01	CyberCom Consulting Group Scandinavia AB	IPO	Information Technology	Mid Cap	Wednesday		278649
1999-12-06	M2S Sverige AB	IPO	Information Technology	Small Cap	Monday		278829
1999-12-06	Q-Med AB	IPO	Health Care	Mid Cap	Monday		278721
1999-12-06	SwitchCore AB	External up-movement	Information Technology	Mid Cap	Monday	SBI-O	695945
1999-12-07	MultiQ International AB	External up-movement	Information Technology	Small Cap	Tuesday	SBI-O	896636
2000-02-28	Geveko AB	Internal down-movement	Financials	Small Cap	Monday	A-O	779142
2000-03-09	Micronic Laser Systems AB	IPO	Information Technology	Mid Cap	Thursday		287974
2000-03-16	Tele1 Europe Holding AB	IPO	Telecommunication Services	Large Cap	Thursday		290136
2000-04-19	JC AB	IPO	Consumer Discretionary	Small Cap	Wednesday		291403
2000-04-19	TeleTrade Financial Services AB	External up-movement	Financials	Small Cap	Wednesday	Nya marknaden-O	278980
2000-04-19	Fingerprint Cards AB	External up-movement	Information Technology	Small Cap	Wednesday	Nya marknaden-O	681428
2000-04-19	Riddarhyttan Resources AB	External up-movement	Materials	Small Cap	Wednesday	SBI-O	897327
2000-05-19	Kipling Holding AB	External up-movement	Telecommunication Services	Small Cap	Friday	Nya marknaden-O	681801
2000-05-24	Traction AB	External up-movement	Financials	Small Cap	Wednesday	SBI-O	897918
2000-05-29	Mekonomen AB	IPO	Consumer Discretionary	Small Cap	Monday		295998
2000-05-30	Viking Telecom AB	IPO	Information Technology	Small Cap	Tuesday		295984

Date	Company Name	Quotation Source	Industry Sector	Market Cap	Quotation Day	Parent Company / Primary List /	
						From-To	DS Code
2000-06-05	Glocalnet AB	External up-movement	Telecommunication Services	Small Cap	Monday	Nya marknaden-O	288373
2000-06-05	Feelgood Svenska AB	External up-movement	Health Care	Small Cap	Monday	SBI-O	892133
2000-06-07	Scandinavia Online AB	IPO	Information Technology	Mid Cap	Wednesday		295591
2000-06-08	Beijer Electronics AB	Spinoff	Information Technology	Small Cap	Thursday	Beijer AB	295982
2000-06-08	Vision Park Entertainment AB	External up-movement	Information Technology	Small Cap	Thursday	SBI-O	892941
2000-06-13	Mind AB	IPO	Information Technology	Mid Cap	Tuesday		295971
2000-06-13	Telia AB	IPO	Telecommunication Services	Large Cap	Tuesday		295979
2000-06-16	C Technologies AB	External up-movement	Information Technology	Mid Cap	Friday	Nya marknaden-O	288778
2000-06-21	Novestra AB	External up-movement	Financials	Mid Cap	Wednesday	Nya marknaden-O	291797
2000-06-21	AU-System AB	IPO	Information Technology	Mid Cap	Wednesday		295952
2000-06-22	Cherryföretagen AB	External up-movement	Information Technology	Small Cap	Thursday	SBI-O	870804
2000-06-27	Axis AB	IPO	Information Technology	Mid Cap	Tuesday		296000
2000-06-30	PyroSequencing AB	IPO	Health Care	Mid Cap	Friday		296160
2000-07-03	Hagström & Qviberg AB	Spinoff	Financials	Small Cap	Monday	HQ.se	296462
2000-07-14	Tripep AB	IPO	Health Care	Mid Cap	Friday		296538
2000-09-04	Thalamus Networks AB	External up-movement	Telecommunication Services	Small Cap	Monday	Nya marknaden-O	296423
2000-09-11	Mogul.com Group AB	External up-movement	Information Technology	Small Cap	Monday	Nya marknaden-O	897800
2000-09-15	Jobline International AB	IPO	Information Technology	Mid Cap	Friday		264619
2000-09-21	AudioDev AB	IPO	Information Technology	Mid Cap	Thursday		264773
2000-09-28	Netwise AB	IPO	Information Technology	Small Cap	Thursday		265537
2000-10-02	Friluftsbolaget Ekelund och Sagner AB	External up-movement	Consumer Discretionary	Small Cap	Monday	Nya marknaden-O	278068
2000-10-03	Precise Biometrics AB	External up-movement	Information Technology	Small Cap	Tuesday	SBI-O	278937
2000-10-10	Eniro AB	Equity carve-out	Consumer Discretionary	Large Cap	Tuesday	Telia AB	265500
2000-10-16	Capio AB	Spinoff	Health Care	Mid Cap	Monday	Bure Equity AB	266155
2000-10-19	Orc Software AB	Equity carve-out	Information Technology	Mid Cap	Thursday	OM Gruppen AB	266666
2000-11-01	Midway Holding AB	Internal down-movement	Financials	Small Cap	Wednesday	A-O	504951
2000-11-08	AB Custos	Internal down-movement	Financials	Mid Cap	Wednesday	A-O	504035
2000-11-13	Syngenta AG	Spinoff	Consumer Discretionary	Large Cap	Monday	AstraZeneca AB	280602
2000-11-27	TMT One	Spinoff	Financials	Small Cap	Monday	Investment AB Öresund	288520
2000-12-06	Dial NXT Group AB	External up-movement	Information Technology	Small Cap	Wednesday	Nya marknaden-O	686090
2000-12-11	Utfors AB	External up-movement	Telecommunication Services	Mid Cap	Monday	Nya marknaden-O	291796
2000-12-18	Investment AB Öresund	Internal down-movement	Financials	Mid Cap	Monday	A-O	504037
2000-12-19	Daydream Software AB	External up-movement	Information Technology	Small Cap	Tuesday	Nya marknaden-O	888189
2001-01-31	Sensys Traffic AB	IPO	Information Technology	Small Cap	Wednesday		255046
2001-02-08	Metro International S.A.	External up-movement	Consumer Discretionary	Mid Cap	Thursday	SBI-O	263323
2001-02-20	Dimension AB	Equity carve-out	Information Technology	Mid Cap	Tuesday	Bure Equity AB	255239
2001-03-15	CellPoint Inc.	Secondary listing	Information Technology	Small Cap	Thursday	US	255331
2001-05-04	Studsvik AB	Spinoff	Industrials	Small Cap	Friday	Atte AB	257471
2001-06-01	D. Carnegie & Co AB	IPO	Financials	Mid Cap	Friday		257521
2001-06-06	BTS Group AB	IPO	Information Technology	Small Cap	Wednesday		257522
2001-06-06	Aspiro AB	External up-movement	Information Technology	Small Cap	Wednesday	Nya marknaden-O	291805
2001-06-12	Biolnvent International AB	IPO	Health Care	Mid Cap	Tuesday		257533
2001-06-12	Epsilon AB	Spinoff	Information Technology	Small Cap	Tuesday	Teleca AB	257539
2001-06-19	Pergo AB	Spinoff	Industrials	Small Cap	Tuesday	Perstorp AB	257531
2001-06-21	Capinordic A/S	Secondary listing	Financials	Small Cap	Thursday	Denmark	257546
2001-06-26	Vitrolife AB	IPO	Health Care	Small Cap	Tuesday		257563
2001-06-26	mb Retail and Brands AB	IPO	Consumer Discretionary	Small Cap	Tuesday		257564
2001-06-28	AcadeMedia AB	External up-movement	Industrials	Small Cap	Thursday	NGM-O	681575
2001-09-03	Addtech AB	Spinoff	Industrials	Small Cap	Monday	Bergman & Beving AB	257663
2001-09-06	Transcom WorldWide AB	Spinoff	Industrials	Small Cap	Thursday	Industriförvaltnings AB Kinnevik	257668
2001-09-28	Sigma AB	Spinoff	Information Technology	Small Cap	Friday	Teleca AB	257706
2001-11-19	Diffchamb AB	External up-movement	Health Care	Small Cap	Monday	NGM-O	882023
2001-11-20	Billerud AB	Spinoff	Materials	Mid Cap	Tuesday	AssiDomän AB	257778
2001-12-14	Winborgs Fastigheter AB	Internal down-movement	Financials	Mid Cap	Friday	A-O	505155
2002-05-17	Alfa Laval AB	Equity carve-out	Industrials	Large Cap	Friday	Industri Kapital AB	25522V
2002-05-30	Diarmyd Medical AB	External up-movement	Health Care	Small Cap	Thursday	NGM-O	888181
2002-06-07	Intrum Justitia AB	IPO	Industrials	Mid Cap	Friday		25586H
2002-06-19	Nobias AB	Equity carve-out	Consumer Discretionary	Mid Cap	Wednesday	Industri Kapital AB	25690Q
2002-06-19	Ballingslöv International AB	Equity carve-out	Industrials	Small Cap	Wednesday	EQT AB	25690N
2002-06-25	HQ Fonder AB	External up-movement	Financials	Small Cap	Tuesday	Nya marknaden-O	257503
2002-06-27	Sign On i Stockholm AB	External up-movement	Information Technology	Small Cap	Thursday	Nya marknaden-O	295586
2002-11-05	Active Capital AB	External up-movement	Industrials	Small Cap	Tuesday	Nya marknaden-O	26038Q
2002-11-18	NCC AB	Internal down-movement	Industrials	Mid Cap	Monday	A-O	772728
2002-11-26	Sapa AB	Internal down-movement	Industrials	Mid Cap	Tuesday	A-O	897214
2002-11-29	Axfod AB	Internal down-movement	Consumer Discretionary	Mid Cap	Friday	A-O	897639
2002-12-20	Kaupthing Bank hf.	Secondary listing	Financials	Large Cap	Friday	Iceland	26630Q
2003-04-22	Consilium AB	Internal down-movement	Industrials	Small Cap	Tuesday	A-O	142429
2003-08-13	Human Care HC AB	External up-movement	Health Care	Small Cap	Wednesday	Aktietorget-O	296472
2003-10-02	Lundin Petroleum AB	External up-movement	Energy	Mid Cap	Thursday	Nya marknaden-O	257636
2003-10-30	Bilia AB	Internal down-movement	Consumer Discretionary	Mid Cap	Thursday	A-O	779145
2003-11-20	Brinova Fastigheter AB	Spinoff	Financials	Small Cap	Thursday	Peab AB	28126K
2003-12-16	Altima AB	Spinoff	Industrials	Small Cap	Tuesday	NCC AB	28225P
2004-03-24	Oriflame Cosmetics S.A.	IPO	Consumer Staples	Mid Cap	Wednesday		28707E
2004-03-30	Millicom International Cellular S.A.	Secondary listing	Telecommunication Services	Mid Cap	Tuesday	US	28747Q
2004-05-06	Bostads AB Drott	Spinoff	Financials	Mid Cap	Thursday	Fabege AB	28755V
2004-05-25	Netonnet AB	External up-movement	Consumer Discretionary	Small Cap	Tuesday	Nya marknaden-O	295770
2004-06-04	Powerwave Technologies Inc.	Secondary listing	Information Technology	Mid Cap	Friday	US	29058J
2004-06-08	Unibet Group Plc	IPO	Consumer Discretionary	Small Cap	Tuesday		29067T
2004-06-23	NOTE AB	IPO	Information Technology	Small Cap	Wednesday		29132E
2004-12-01	Ainax AB	External up-movement	Industrials	Mid Cap	Wednesday	Nya marknaden-O	29022M
2004-12-02	Probi AB	External up-movement	Health Care	Small Cap	Thursday	NGM-O	690469
2004-12-03	Lundin Mining Corporation	External up-movement	Materials	Small Cap	Friday	Nya marknaden-O	28216H
2005-05-23	Winborgs Fastigheter AB	Spinoff	Financials	Mid Cap	Monday	Fabege AB	30865K
2005-05-30	Connecta AB	External up-movement	Information Technology	Small Cap	Monday	Nya marknaden-O	28894X
2005-06-14	Gunnebo Industrier AB	Spinoff	Industrials	Small Cap	Tuesday	Gunnebo AB	30472R
2005-07-05	Ratos AB	Internal up-movement	Financials	Large Cap	Tuesday	O-A	779287
2005-10-05	Indutrade AB	Equity carve-out	Industrials	Mid Cap	Wednesday	Industrivärden AB	31969R
2005-10-06	Hermetex AB	IPO	Consumer Discretionary	Mid Cap	Thursday		31988P
2005-11-08	TradeDoubler AB	IPO	Information Technology	Mid Cap	Tuesday		32303M

Date	Company Name	Quotation Source	Industry Sector	Market Cap	Quotation Day	Parent Company / Primary List /		DS Code
						From-To		
2005-11-09	Orexo AB	Equity carve-out	Health Care	Small Cap	Wednesday	HealthCap AB		32311D
2005-12-08	Hakon Invest AB	IPO	Consumer Staples	Mid Cap	Thursday			32508K
2006-01-11	EpiCept Corporation	Secondary listing	Health Care	Small Cap	Wednesday	US		32673E
2006-02-02	Old Mutual Plc	Secondary listing	Financials	Large Cap	Thursday	UK		32773C
2006-02-23	KappAhl Holding AB	IPO	Consumer Discretionary	Mid Cap	Thursday			32852H
2006-03-28	Gant Company AB	IPO	Consumer Discretionary	Mid Cap	Tuesday			32916F
2006-04-26	Catena AB	Spinoff	Financials	Small Cap	Wednesday	Bilia AB		35714R
2006-05-02	Lawson Software Inc.	Secondary listing	Information Technology	Large Cap	Tuesday	US		35787D
2006-05-22	Diös Fastigheter AB	IPO	Financials	Small Cap	Monday			35981C
2006-06-13	Husqvarna AB	Spinoff	Consumer Discretionary	Large Cap	Tuesday	Electrolux AB		36104X
2006-06-19	PA Resources AB	External up-movement	Energy	Mid Cap	Monday	NGM-O		686945
2006-07-13	Svithoid Tankers AB	External up-movement	Energy	Small Cap	Thursday	aktietorget-O		29163J
2006-09-11	AarhusKarishamn AB	External up-movement	Consumer Staples	Mid Cap	Monday	first north-O		31938W
2006-09-15	Biovitrum AB	IPO	Health Care	Mid Cap	Friday			41207N
2006-09-29	Securitas Direct AB	Spinoff	Consumer Discretionary	Mid Cap	Friday	Securitas AB		41174J
2006-09-29	Securitas Systems AB	Spinoff	Industrials	Large Cap	Friday	Securitas AB		41174F

## Appendix 2 – Quotation Returns for Different Intervals

Date	Company Name	Initial return	1 week AR	1 month AR	3 month AR	6 month AR	1 year AR	2 year AR	3 year AR
1994-01-03	Föreningsbanken AB	26,67%	5,58%	-9,86%	-16,29%	-11,04%	-26,90%	-26,09%	18,63%
1994-02-07	Stancia AB	72,22%	5,42%	-0,15%	-14,15%	-31,33%	-23,86%	-21,05%	
1994-02-14	Fastighetspartner AB	35,00%	-3,93%	-5,82%	-28,32%	-34,20%	-51,65%	-60,84%	-89,84%
1994-02-15	Allgon AB	1,75%	-2,94%	-4,18%	9,29%	41,54%	72,02%	-3,24%	94,01%
1994-03-18	Nobelpharma AB	-2,33%	1,71%	-9,15%	-16,32%	-15,26%	3,19%	0,05%	-23,51%
1994-04-07	Höganäs AB	7,78%	4,21%	6,87%	8,02%	22,59%	15,30%	89,46%	62,55%
1994-04-15	TV4 AB	67,00%	-6,99%	-11,38%	1,72%	-0,33%	-19,85%	-52,91%	-97,09%
1994-04-19	Industriförvaltnings AB Kinnevik	-1,66%	-2,35%	-8,40%	-9,96%	23,45%	22,25%	9,14%	-19,92%
1994-04-22	Synectics Medical AB	2,00%	-3,44%	-3,65%	-11,98%	-20,40%	17,84%	60,83%	
1994-05-16	Matteus AB	11,67%	0,93%	-11,28%	-12,30%	-27,40%	-46,01%	-59,05%	4,50%
1994-05-27	Nordic Tel Holdings AB	4,29%	-1,40%	4,61%	-10,02%	13,03%	-11,74%	-0,65%	45,46%
1994-05-27	Paul Anderson Fastigheter AB	5,00%	-3,96%	-8,96%	-22,58%	-27,18%			
1994-05-31	Brukens Nordic AB	10,83%	2,50%	6,46%	18,42%	27,98%	36,51%		
1994-06-01	Cloetta AB	4,55%	3,62%	1,29%	-12,58%	-18,19%	-33,72%	-24,19%	-2,13%
1994-06-09	Autoliv AB	4,68%	1,82%	5,12%	37,11%	44,15%	102,56%	86,79%	
1994-06-17	Frigoscandia AB	-12,82%	-1,39%	-19,60%	-25,31%	-33,68%	-30,70%		
1994-07-08	Clock AB	-2,78%	-10,17%	-18,71%	-19,22%	-13,40%	-63,18%	-101,82%	-159,75%
1994-07-08	Hemstaden AB	-15,00%	-4,46%	-11,32%	-17,37%	-10,54%	-43,68%	-74,09%	
1994-07-08	Lindvallen i Sälen AB	-1,11%	-8,95%	-23,62%	-23,43%	-17,85%	-50,19%	-46,36%	-62,69%
1994-07-11	Kalmar Industries AB	13,43%	-1,18%	0,09%	7,69%	2,34%	20,73%	33,40%	-55,55%
1994-07-14	LjungbergGruppen AB	-18,18%	1,38%	-12,02%	-16,40%	-23,53%	-59,07%	-53,45%	-82,55%
1994-10-05	ABU Garcia AB	7,14%	27,03%	25,43%	41,71%	74,43%			
1994-10-05	Monark Stiga AB	12,50%	6,56%	4,96%	3,61%	20,62%	14,54%	-14,45%	101,81%
1994-10-06	Stadshypotek AB	7,50%	-0,49%	7,08%	4,10%	8,18%	12,96%	43,17%	-13,44%
1994-11-04	Nobelpharma AB	0,00%	-2,75%	-2,63%	0,00%	6,39%	-8,57%	-0,86%	-71,59%
1994-11-04	Klippan AB	7,50%	-2,59%	-3,96%	-8,52%	-15,26%	-26,22%	-62,82%	-132,13%
1994-11-08	ASSA ABLOY AB	18,18%	-6,05%	-5,69%	21,61%	20,84%	52,55%	287,38%	540,69%
1994-12-21	IMS Data AB	4,35%	-3,65%	18,40%	20,54%	0,71%	17,12%	81,62%	-53,54%
1995-02-27	Cardo AB	0,00%	0,52%	-2,95%	0,66%	21,86%	28,15%	85,34%	23,63%
1995-03-17	Atlantica AB	0,00%	0,33%	-2,97%	-11,11%	-18,69%	-30,13%	-25,40%	
1995-03-17	Fagerlid Industrier AB	-8,06%	-1,42%	-1,22%	-34,79%	-52,77%	-69,60%	-51,82%	-166,31%
1995-03-30	Segerström & Svensson AB	-1,96%	-1,41%	-11,97%	-13,85%	3,27%	-14,33%	223,35%	542,23%
1995-04-07	Index AB	10,71%	-3,62%	-14,32%	-34,20%	-26,18%	-44,86%	-31,04%	43,97%
1995-04-10	The Empire AB	14,29%	-7,26%	-11,86%	-22,45%	-29,74%	-43,93%	-95,69%	-170,47%
1995-04-28	Althin Medical AB	3,31%	-3,82%	-5,72%	-9,14%	24,24%	-11,54%	-72,29%	-170,28%
1995-05-02	Stadshypotek AB	-0,50%	4,87%	8,37%	5,01%	9,49%	25,99%		
1995-05-02	AssiDomän AB	-2,30%	-3,18%	-6,00%	-12,50%	-17,54%	-30,98%	-53,67%	-108,09%
1995-05-02	Autoliv AB	4,56%	-1,11%	3,35%	16,89%	-0,01%	-15,19%	-13,81%	
1995-05-02	Stancia AB	7,14%	2,57%	-8,84%	-6,01%	1,51%			
1995-05-02	TV4 AB	0,00%	-1,81%	8,61%	-5,96%	-6,00%	-32,46%	-70,99%	-135,48%
1995-05-15	Caran AB	8,00%	6,03%	14,41%	17,51%	191,86%	342,88%	379,30%	520,22%
1995-05-22	Finnveden AB	2,31%	0,19%	-2,36%	-10,96%	-8,96%	2,02%	52,68%	37,50%
1995-06-08	Getinge Industrier AB	-0,44%	2,59%	5,96%	4,37%	16,79%	42,71%	0,78%	-3,26%
1995-06-08	Kalmar Industries AB	1,01%	1,86%	3,19%	17,37%	-8,51%	18,08%	-43,51%	-107,47%
1995-06-08	Frontec AB	28,30%	16,29%	14,24%	59,46%	145,86%	488,20%	220,48%	238,58%
1995-06-09	Sparbanken Sverige AB	13,11%	3,15%	-6,74%	-7,04%	19,91%	14,77%	85,62%	175,14%
1995-06-22	IRO AB	9,70%	-0,47%	3,33%	14,39%	-6,96%	-31,18%	-59,90%	-91,73%
1995-06-26	Bure AB	-1,57%	0,15%	-3,21%	-8,11%	12,11%	35,19%	75,77%	101,04%
1995-06-27	Meda AB	9,29%	3,78%	4,10%	8,63%	54,07%	40,08%	-28,46%	-132,43%
1995-07-03	Horda AB	13,50%	-5,91%	-5,91%	13,64%	7,50%	-6,93%		
1995-07-03	Scribona	0,00%	3,99%	6,20%	3,35%	29,70%	4,82%	-24,63%	-36,86%
1995-07-03	Consilium AB	1,64%	-9,21%	-4,58%	-11,33%	-20,96%	-31,67%	-77,89%	-152,45%
1995-10-02	ASSA ABLOY AB	1,10%	0,65%	2,16%	45,36%	60,25%	112,13%	279,61%	440,47%
1995-10-02	Atle AB	0,54%	2,04%	11,94%	12,17%	16,34%	42,11%	162,82%	79,74%
1995-10-02	Wihlborg & Son AB	-2,75%	1,91%	9,41%	35,25%	3,31%	4,69%	-34,79%	-71,08%
1995-11-02	Nordbanken AB	20,00%	0,24%	7,38%	10,30%	-3,03%	46,00%	83,96%	
1995-11-13	PLM AB	27,03%	-0,16%	-3,29%	-12,23%	-7,51%	-19,64%	-47,10%	-104,65%
1995-11-22	Sparbanken Sverige AB	0,00%	2,16%	-2,56%	-12,40%	-12,31%	13,34%	75,96%	88,74%
1995-11-23	NEA AB	2,55%	-9,29%	-5,35%	-18,92%	-20,64%	17,35%	-25,46%	-77,27%
1995-11-27	BT Industries AB	6,25%	-8,18%	-2,74%	-21,40%	13,37%	35,17%	46,04%	1,70%
1995-12-27	Meda AB	3,48%	-4,84%	-8,64%	-24,61%	-11,80%	-29,70%	-86,88%	-164,52%
1995-12-28	PriFAST AB	4,26%	-2,84%	6,02%	-11,18%	-21,95%	21,17%	-28,75%	-9,56%
1996-03-11	Gunnebo AB	0,00%	-2,45%	-1,95%	-4,26%	-3,37%	35,68%	27,73%	15,46%
1996-04-01	Scania AB	1,94%	-0,49%	-2,35%	-4,27%	-13,50%	-43,19%	-90,82%	-68,00%
1996-04-03	Föreningsbanken AB	1,18%	-5,70%	3,47%	15,33%	43,96%	100,82%		
1996-05-07	Tornet AB	33,73%	3,61%	-1,75%	9,77%	38,52%	7,17%	32,12%	11,19%
1996-05-14	NetCom AB	1,97%	-0,69%	-8,18%	-17,26%	-8,03%	-7,39%	164,11%	137,42%
1996-05-15	Swedish Match AB	13,71%	1,59%	-10,03%	-8,56%	-17,70%	-21,49%	-64,60%	-42,91%
1996-05-30	Benima Feratör Engineering AB	19,97%	4,00%	0,32%	-6,31%	-36,15%	-65,05%	-121,85%	
1996-05-30	Nefab AB	26,83%	-5,98%	-7,52%	-0,94%	24,55%	56,96%	14,98%	-65,81%
1996-06-04	Dahl International AB	14,46%	-2,76%	1,24%	4,95%	30,40%	23,68%	-29,56%	
1996-06-24	Enator AB	22,17%	2,60%	5,01%	-12,42%	-8,39%	-56,30%	-20,67%	-17,47%
1996-06-28	Näckebo AB	18,84%	0,23%	7,48%	12,00%	23,29%	-31,10%	-40,90%	
1996-09-30	Diligentia AB	36,21%	4,13%	6,59%	16,87%	-20,11%	-17,91%	-0,62%	-69,64%
1996-10-07	Peak Performance AB	28,15%	10,76%	1,43%	-3,68%	-3,67%	-63,10%		
1996-10-08	Pricer AB	10,61%	3,92%	-6,03%	23,60%	63,03%	2,12%	-128,05%	-176,52%
1996-10-14	Eldon AB	-0,76%	0,31%	4,28%	1,87%	2,15%	66,09%	31,94%	
1996-10-31	Resco AB	55,13%	1,02%	47,25%	9,56%	-7,06%	-10,23%	68,89%	45,85%
1996-11-14	Medvir AB	-1,12%	-5,58%	-9,48%	-11,96%	-37,17%	-42,08%	-58,82%	-129,77%
1996-11-19	Oxigena Inc.	2,10%	-12,49%	-10,79%	29,07%	23,83%	-47,63%	-106,68%	-129,16%
1996-11-22	Intenia AB	81,82%	4,98%	-4,38%	-16,11%	-32,59%	31,13%	158,52%	46,20%
1996-12-03	Biacore International AB	9,13%	-0,12%	13,51%	7,13%	-37,05%	-70,73%	-63,78%	-160,40%
1996-12-05	Wihlborg & Son AB	1,32%	-0,94%	-7,71%	-13,60%	-29,17%	-43,88%	-84,12%	-157,13%
1996-12-17	Scandic Hotels AB	8,95%	4,48%	3,99%	13,63%	-14,56%	68,86%	135,19%	-13,24%

Date	Company Name	Initial return	1 week AR	1 month AR	3 month AR	6 month AR	1 year AR	2 year AR	3 year AR
1997-01-02	Medical Invest Svenska AB	-0.55%	-2.83%	-9.04%	24.33%	35.69%	1.80%	-66.64%	-180.89%
1997-01-03	ADB-Gruppen Mandator AB	63.64%	-7.38%	-0.98%	-10.55%	-48.75%	20.25%	142.04%	236.95%
1997-02-10	Biora AB	17.39%	12.69%	14.78%	6.20%	-15.91%	-4.25%	-43.10%	-146.24%
1997-02-14	Entra Data AB	15.38%	-7.63%	-14.90%	-18.58%	-30.36%	25.83%	197.89%	306.10%
1997-02-20	Norrporten Fastighets AB	-2.42%	-1.93%	-10.64%	-15.21%	-19.04%	-18.80%	-17.66%	-151.39%
1997-02-21	Sigma AB	62.26%	-5.10%	-14.22%	-23.03%	-28.06%	72.11%	206.99%	819.25%
1997-02-24	Svolder AB	0.00%	1.61%	-4.96%	-0.81%	-7.03%	-7.17%	-37.38%	-115.66%
1997-03-21	NK Cityfastigheter AB	-3.13%	-2.23%	-4.58%	-24.16%	-27.96%	-26.17%		
1997-03-25	Gotic AB	-5.63%	-7.69%	-5.16%	0.50%	9.07%			
1997-04-07	AB Sardus	0.68%	-2.92%	-8.00%	-29.68%	-32.48%	-43.12%	-53.29%	-144.32%
1997-04-14	MTV Produktion AB	1.59%	12.10%	6.05%	-29.29%	-42.16%	-90.22%	-102.64%	-131.16%
1997-04-17	Borås Wärfveri AB	0.00%	9.71%	4.24%	1.86%	-4.94%	-26.35%	-55.27%	-134.22%
1997-04-25	Ticket Travel Group AB	9.09%	2.62%	2.10%	-0.02%	56.57%	82.34%	106.10%	34.42%
1997-05-02	Autoliv Inc.	-1.28%	3.15%	8.07%	-13.28%	2.87%	-49.65%	-29.12%	-137.68%
1997-05-09	Swedish Match AB	2.27%	0.63%	-7.86%	-28.06%	-13.54%	-24.38%	-22.60%	-113.04%
1997-05-13	Såki AB	-12.80%	2.93%	-11.74%	-8.34%	-1.89%	0.15%	69.94%	85.78%
1997-05-13	AB Fagerhult	-14.60%	2.42%	-3.79%	-21.90%	-6.31%	-4.58%	-11.05%	-118.91%
1997-05-21	Gränges AB	7.01%	-0.54%	-3.28%	9.32%	22.22%	19.99%	14.54%	-41.90%
1997-05-22	Modul 1 Data AB	-1.41%	-3.50%	-13.55%	-12.99%	40.66%	230.57%	264.77%	345.93%
1997-05-23	Castellum AB	9.80%	-1.15%	-0.90%	1.96%	27.80%	41.55%	19.88%	-49.55%
1997-05-26	Semcon AB	3.13%	-3.02%	-11.27%	-26.09%	-2.39%	96.76%	90.23%	251.92%
1997-05-30	Investment AB Latour	11.11%	-2.46%	-11.01%	-13.27%	-11.29%	10.77%	6.68%	-8.02%
1997-06-05	Arkivator AB	8.46%	-3.32%	11.69%	37.22%	106.40%	117.95%	93.48%	897.30%
1997-06-05	Karlshamns AB	2.15%	-3.49%	-11.69%	0.76%	6.60%	-13.45%	-65.76%	-159.70%
1997-06-09	LE Lundbergföretagen AB	0.80%	-5.01%	-8.26%	3.10%	-7.62%	-26.08%	-44.39%	-114.52%
1997-06-10	H&M Hennes & Mauritz AB	1.66%	14.55%	12.48%	32.26%	46.93%	61.89%	211.64%	164.31%
1997-06-12	PartnerTech AB	1.89%	-1.56%	-0.04%	26.57%	4.27%	-43.79%	-37.68%	35.07%
1997-06-16	Tidnings AB Marieberg	-1.28%	-0.50%	-8.38%	3.76%	-5.98%	-9.68%		
1997-06-18	Prosolvia AB	5.22%	-4.83%	14.57%	95.88%	133.96%	-42.98%		
1997-06-19	AB Custos	1.20%	-4.05%	-5.32%	-4.67%	-4.73%	-4.73%	-24.47%	-54.37%
1997-06-19	Profilgruppen AB	10.00%	5.32%	29.53%	33.55%	37.34%	-6.33%	-37.33%	-119.10%
1997-06-19	Information Highway AB	8.13%	-6.90%	-14.58%	47.32%	70.36%	75.42%	8.02%	671.78%
1997-06-23	Pandox Hotellfastigheter AB	1.92%	-3.63%	-3.17%	14.85%	8.91%	23.98%	-1.93%	-36.97%
1997-06-24	North Atlantic Natural Resources AB	-32.00%	-9.49%	-15.87%	-23.41%	-40.30%	-54.26%	-86.48%	-136.77%
1997-06-25	Investment AB Öresund	1.25%	-0.03%	-2.87%	-5.10%	4.03%	-1.28%	-22.97%	-30.83%
1997-06-25	Rörvik Timber AB	86.65%	-6.08%	-13.08%	-25.21%	-44.02%	-68.83%	-92.92%	-159.14%
1997-06-25	R-vik Industrigrupp AB	74.31%	1.18%	-5.00%	6.48%	16.28%	-13.12%	13.61%	19.67%
1997-06-27	Hemköpskedjan AB	1.92%	-0.04%	-5.13%	-11.57%	27.91%	6.05%	-45.61%	-115.38%
1997-06-30	Gräningeverkens AB	-3.57%	-5.07%	-8.40%	-6.42%	1.51%	-30.49%	-33.00%	
1997-07-01	ORESA Ventures AB	7.64%	7.52%	-1.78%	36.45%	27.07%	-27.83%	-72.55%	-132.31%
1997-07-01	Wedins Norden AB	0.89%	-4.97%	-12.48%	-7.65%	19.37%	37.41%	-21.18%	-122.09%
1997-07-02	Förvaltnings AB Ratos	-0.70%	-3.13%	-2.68%	-4.85%	2.32%	-8.59%	-33.67%	-78.17%
1997-07-02	OM Gruppen AB	-0.41%	-6.61%	-5.19%	2.51%	22.05%	109.78%	-1.63%	323.00%
1997-07-21	ASSA ABLOY AB	-1.76%	0.27%	18.54%	4.91%	28.50%	82.00%	103.02%	243.71%
1997-07-23	Securitas AB	1.42%	6.63%	-10.72%	-2.37%	14.83%	74.50%	111.87%	191.13%
1997-08-15	Bergman & Beving AB	-0.68%	4.29%	4.40%	6.81%	-0.11%	-0.56%	-48.72%	-111.29%
1997-08-22	Lindab AB	0.45%	3.22%	6.93%	13.18%	6.58%	-5.91%	-38.61%	-97.90%
1997-08-29	Hufvudstaden International AB	-2.67%	4.62%	-2.42%	6.96%				
1997-09-04	Perstorp AB	0.00%	0.65%	6.43%	1.57%	-4.61%	-20.65%	-60.63%	-87.15%
1997-09-05	WM-data AB	0.39%	2.28%	7.17%	7.69%	43.47%	114.30%	152.49%	4.74%
1997-09-05	Allgon AB	-2.32%	2.30%	3.42%	-5.65%	-13.37%	-45.95%	-47.80%	-81.45%
1997-09-09	Jacobson & Widmark AB	-1.47%	0.83%	0.31%	-0.14%	-20.43%	6.44%	95.89%	148.91%
1997-09-10	Atle AB	-3.60%	-0.32%	10.33%	17.08%	30.95%	10.68%	-1.56%	-68.26%
1997-09-12	Argonaut AB	3.03%	-1.22%	13.04%	-2.18%	-26.30%	-58.85%	-93.49%	
1997-09-12	Nordström & Thulin AB	0.86%	0.01%	6.18%	-10.19%	-42.20%			
1997-09-22	Invik & Co AB	-0.26%	-3.07%	0.18%	0.82%	5.49%	51.35%	15.55%	54.22%
1997-10-03	Svedbergs i Dalstorp AB	18.94%	3.47%	5.14%	17.18%	4.80%	25.77%	-15.16%	-58.58%
1997-10-03	Liljeholms Stearinfabriks AB	1.77%	15.63%	11.28%	11.78%	-22.66%	0.82%		
1997-10-08	Gylling Optima Batteries AB	-1.59%	6.52%	3.40%	-6.58%	-19.77%	-50.32%	-74.56%	-95.82%
1997-10-21	Munters AB	0.00%	5.16%	3.82%	3.97%	-3.88%	-26.81%	-9.96%	-6.93%
1997-10-24	Maxim Pharmaceuticals Inc.	0.86%	-0.60%	-5.34%	0.12%	-12.83%	-12.87%	-69.02%	201.29%
1997-10-27	Wilkenson Handsmakarna AB	0.77%	-4.11%	-5.99%	-24.14%	-43.52%	-44.09%	-74.19%	
1997-10-29	Svenska Orient Linien AB	-6.06%	-3.37%	-11.12%	-24.33%	-50.34%	-74.72%	-129.46%	-171.03%
1997-11-05	Artimplant Development AB	26.67%	-4.74%	-15.60%	6.83%	-16.99%	-11.31%	-87.40%	46.42%
1997-11-26	Columna Fastigheter AB	0.00%	-20.16%	-25.12%	-40.88%	-66.46%	-69.30%	-120.76%	-134.64%
1997-12-02	Jaakko Pöyry Group Oyj	-2.66%	-1.60%	-12.03%	-19.94%	-21.51%	-24.72%	-64.07%	
1997-12-09	ConNova Group AB	6.67%	-3.85%	-3.19%	-15.08%	30.01%	-25.69%	-18.63%	-139.39%
1997-12-11	New Wave Group AB	-1.74%	-0.70%	-7.35%	-11.65%	0.30%	-5.35%	-28.18%	77.72%
1997-12-12	Bylock & Nordsjöfrakt AB	2.77%	-0.83%	-7.73%	-26.71%	-47.05%	-56.17%	-146.92%	-133.80%
1997-12-12	Louis Gibeck AB	-4.62%	-4.89%	7.84%	-13.97%	-41.03%	-50.50%		
1997-12-18	Gandalb AB	7.14%	-8.18%	-10.84%	-36.31%	-56.87%	-72.98%	-134.39%	-150.95%
1997-12-22	FB Industri Holding AB	7.14%	3.05%	0.66%	-10.14%	-14.82%	-20.15%	-119.01%	-87.55%
1998-02-11	Lindab AB	-0.85%	4.39%	9.93%	12.92%	3.34%	-32.61%	-104.79%	-53.44%
1998-02-11	AB Custos	-0.52%	-3.16%	-0.69%	-6.05%	-13.53%	-24.99%	-77.64%	-22.85%
1998-02-16	Securitas AB	3.04%	2.38%	6.59%	14.20%	65.77%	93.10%	142.69%	173.89%
1998-02-16	ASSA ABLOY AB	-0.42%	-6.43%	-8.18%	18.71%	30.17%	54.49%	41.00%	136.79%
1998-02-20	Investment AB Öresund	0.00%	-0.48%	-2.62%	-13.24%	-10.59%	-23.34%	-61.35%	16.45%
1998-03-02	Allgon AB	4.17%	-2.40%	-21.03%	-33.29%	-35.04%	-33.47%	17.97%	-79.05%
1998-03-05	WM-data AB	-1.29%	-0.83%	17.76%	40.32%	55.64%	75.76%	74.45%	-26.26%
1998-03-06	Diligentia AB	-0.86%	-3.26%	-5.84%	-11.41%	-8.24%	-12.09%	-98.06%	
1998-03-12	Bergman & Beving AB	-2.74%	0.06%	-8.30%	-2.78%	-3.27%	-36.42%	-108.13%	-48.96%
1998-03-25	OM Gruppen AB	4.25%	6.39%	12.70%	15.09%	17.59%	17.86%	67.86%	24.61%
1998-03-25	BioPhausia AB	0.00%	-15.97%	-30.40%	-30.98%	-25.27%	-55.99%	-130.61%	-74.25%
1998-03-31	Forcenergy Inc.	-1.31%	-4.10%	-16.95%	-41.57%	-55.39%	-98.44%		
1998-04-03	Karolin Machine Tool AB	2.04%	-2.31%	5.58%	-4.08%	7.52%	16.64%	-18.92%	-15.15%
1998-04-03	Astiscus AB	2.76%	-0.11%	-11.31%	-8.18%	8.34%	28.16%		
1998-04-03	Karo Bio AB	45.65%	-7.54%	-11.13%	-14.92%	-11.03%	-30.10%	59.95%	109.25%
1998-04-07	Protect Datasäkerhet AB	-5.28%	-3.26%	-14.61%	-15.55%	-25.16%	-27.96%	-3.70%	23.27%

Date	Company Name	Initial return	1 week AR	1 month AR	3 month AR	6 month AR	1 year AR	2 year AR	3 year AR
1998-04-14	Vostok Nafta Investment Ltd.	-0,93%	5,28%	-1,76%	-30,93%	-58,12%	-62,34%	-124,97%	-73,62%
1998-04-15	TurnIT AB	4,60%	-14,70%	15,28%	53,10%	29,91%	-6,29%	91,73%	-20,32%
1998-04-16	Näckebro AB	-3,65%	0,84%	1,40%	-4,14%	27,78%			
1998-04-21	Industrial and Financial Systems (IFS) AB	-1,84%	9,15%	38,27%	48,11%	9,86%	-9,26%	101,78%	-63,17%
1998-04-29	N&T Argonaut AB	-0,79%	-3,95%	-8,53%	-23,79%	-41,81%	-60,24%		
1998-05-07	HOIST International AB	1,96%	9,80%	-1,67%	-7,85%	-26,32%	-42,53%	-89,59%	-27,70%
1998-05-18	Lifco AB	92,50%	12,94%	6,20%	-3,02%	16,12%	-5,57%	-74,58%	
1998-05-27	Guide Konsult AB	46,29%	6,24%	23,98%	15,77%	31,02%	-8,56%		
1998-05-29	Prevas AB	55,32%	22,93%	6,57%	8,13%	25,36%	-11,75%	-38,96%	-34,31%
1998-06-03	Medi Team Dentalutveckling i Gtb AB	-2,86%	-4,24%	-13,43%	-23,65%	-9,55%	-57,65%	-134,69%	-113,19%
1998-06-08	Tryckinvest i Norden AB	-6,94%	11,46%	11,15%					
1998-06-15	Mandamus Fastigheter AB	-17,60%	8,85%	3,23%	19,27%	5,03%	-1,25%	-60,30%	29,62%
1998-06-17	Broströms Van Ommeren Shipping AB	-8,57%	-7,57%	-22,41%	-26,52%	-48,02%	-58,87%	-122,64%	-16,09%
1998-06-18	SÅAB AB	86,67%	-6,21%	-10,35%	3,05%	5,39%	-26,49%	-76,21%	15,85%
1998-06-30	Fastighets AB Balder	149,22%	-6,19%	-6,00%	31,26%	20,10%	12,60%		
1998-09-10	SIFO Group AB	6,73%	-2,95%	-7,03%	-23,95%	25,04%	-0,90%	219,99%	
1998-09-21	Sweco AB	-3,59%	-19,24%	-34,99%	-40,90%	-46,54%	-37,18%	11,06%	96,80%
1998-09-24	Drott AB	-12,01%	-5,68%	-12,06%	-6,78%	-10,51%	-29,77%	-26,41%	20,06%
1998-11-18	Icon Medialab International AB	-3,45%	19,71%	28,54%	74,74%	163,42%	415,74%	143,17%	-93,35%
1998-11-27	Atle AB	-2,15%	1,78%	-5,37%	3,30%	-8,98%	-24,42%	-24,99%	
1998-12-03	Softronic AB	35,94%	-6,09%	-9,03%	-13,00%	-9,28%	163,90%	3,38%	-106,69%
1998-12-07	Gotland Rederi AB	1,69%	-1,21%	-14,03%	-15,18%	-34,04%	-84,16%	-7,63%	75,86%
1998-12-14	Trio AB	-6,67%	-18,99%	-37,78%	-28,95%	-54,54%	84,46%	-131,65%	-88,72%
1998-12-16	Autofill AB	0,00%	-25,81%	153,40%	99,15%	58,83%	86,77%		
1998-12-21	Johnson Pump International AB	11,11%	-10,99%	-23,52%	-24,28%	-15,01%	-78,11%	-77,75%	-32,70%
1998-12-22	Technology Nexus AB	0,96%	-11,16%	-11,82%	-33,99%	-59,69%	-12,37%	123,12%	61,96%
1998-12-30	Opcon AB	3,57%	-4,99%	-8,54%	-20,30%	-36,52%	-79,92%	-6,60%	20,13%
1999-01-04	NoCom AB	-2,33%	-1,85%	-2,91%	-10,48%	-13,14%	291,58%	-16,74%	-81,72%
1999-03-01	CTT Systems AB	-1,72%	-1,70%	-12,00%	-32,72%	-39,93%	78,66%	-11,69%	-20,28%
1999-03-03	Sectra AB	20,00%	4,96%	-15,10%	-19,52%	-9,62%	229,05%	152,77%	344,06%
1999-03-08	Telegig AB	26,00%	-3,76%	-3,49%	5,11%	102,88%	1302,56%	483,50%	101,61%
1999-03-11	Know IT AB	-4,73%	-17,10%	-29,16%	-30,92%	-28,45%	-41,58%	-107,73%	-109,48%
1999-03-12	Malmbergs Elektriska AB	4,88%	-2,16%	-13,33%	-12,68%	-18,31%	-76,29%	-18,90%	-27,53%
1999-04-12	Linné Group AB	1,02%	-10,51%	-10,93%	29,11%	193,43%	230,20%		
1999-04-12	HIQ International AB	-6,13%	-3,94%	0,67%	19,88%	86,37%	419,13%	312,95%	47,53%
1999-04-12	Teligent AB	0,00%	-2,82%	-6,71%	61,99%	200,87%	626,24%	38,95%	-1,38%
1999-04-13	Perstorp AB	1,78%	11,80%	11,72%	0,42%	-2,38%	-22,61%	28,18%	
1999-04-14	Kungsläden AB	0,00%	-1,34%	-5,78%	-13,72%	-14,48%	-43,28%	4,05%	102,29%
1999-04-21	Naturkompaniet AB	0,00%	-0,83%	-12,88%	-9,95%	-18,45%	-38,23%		
1999-04-21	Jeeves Information Systems AB	0,00%	-0,83%	-9,34%	-25,93%	-48,58%	-64,04%	-86,62%	-73,83%
1999-04-23	Frango AB	8,06%	-5,51%	6,37%	6,42%	24,63%	151,01%	75,52%	0,22%
1999-04-28	Digital Vision Sweden AB	8,82%	-3,54%	-4,95%	-3,97%	-43,84%	-33,93%	-77,03%	-77,68%
1999-04-30	Independent Media Group Sweden AB	0,00%	-1,59%	-8,75%	-17,93%	0,64%	150,71%	-90,12%	
1999-05-03	Boliden Ltd.	19,22%	23,45%	4,36%	-5,84%	10,63%	-94,14%	-94,83%	-74,28%
1999-05-03	Modern Times Group (MTG) AB	3,47%	5,86%	3,52%	35,22%	35,67%	83,34%	55,91%	5,94%
1999-05-04	Artema Medical AB	12,50%	17,13%	3,85%	-11,40%	-29,97%	-86,88%	-71,61%	
1999-05-11	Sorb Industri AB	-1,39%	-7,07%	18,00%	23,45%				
1999-05-17	RKS AB	6,25%	-6,69%	-7,91%	-17,67%	1,50%	-22,74%	-35,46%	-58,15%
1999-06-03	Scan Mining AB	-5,00%	-7,15%	-22,12%	-26,39%	12,06%	-55,01%	-43,66%	-60,42%
1999-06-07	Net Insight AB	0,00%	2,31%	2,57%	175,19%	181,15%	29,56%	-58,43%	-73,15%
1999-06-10	Adera AB	-0,62%	-0,66%	6,61%	81,05%	349,95%	55,77%	-100,01%	-81,98%
1999-06-15	Wilh. Sonesson AB	29,87%	-11,90%	-25,32%	-12,03%	-45,95%	117,19%	23,38%	18,70%
1999-06-15	Arete AB	-2,86%	0,67%	-3,37%	-7,36%	35,74%	-53,52%		
1999-06-16	All Cards Service Center (ACSC) AB	2,63%	-3,78%	-3,46%	-10,16%	-1,24%	-3,45%	-15,03%	104,10%
1999-06-17	Meto AG	-5,50%	-8,75%	-15,00%	41,35%	4,51%			
1999-06-22	ReadSoft AB	24,00%	8,84%	86,94%	212,44%	287,72%	349,50%	187,63%	3,19%
1999-06-23	Framtidsfabriken AB	24,80%	17,04%	49,83%	88,03%	634,08%	424,30%	-94,08%	-74,82%
1999-06-23	Poolia AB	13,33%	9,70%	19,42%	56,48%	75,56%	235,62%	224,78%	28,20%
1999-06-24	Boss Media AB	23,08%	-4,10%	3,44%	132,60%	247,66%	613,51%	208,28%	-8,70%
1999-06-30	Novotek AB	26,19%	-3,56%	-5,90%	9,10%	3,06%	-36,34%	-54,19%	-19,75%
1999-07-01	Ticket Travel Group AB	2,44%	5,50%	-0,73%	-17,61%	-37,66%	-90,16%	-83,03%	-52,61%
1999-07-01	ProAct IT Group AB	-2,88%	10,43%	14,53%	4,01%	41,16%	29,32%	68,80%	-7,62%
1999-07-02	Pronyx AB	-1,47%	4,67%	0,02%	-22,66%	-33,58%	-72,32%	-81,40%	-67,47%
1999-07-02	Duroc AB	2,30%	7,30%	0,76%	1,48%	-47,38%	-45,41%	-18,74%	-46,30%
1999-09-02	Société Européenne de Communication SA	4,56%	-11,97%	-9,68%	56,85%	99,92%	-6,33%		
1999-09-02	Gränges AB	0,65%	-1,57%	3,57%	-22,28%	-64,13%	-66,24%	1,08%	46,36%
1999-09-08	Array Printers AB	-0,26%	-4,03%	-21,02%	12,08%	72,39%	-18,40%	-78,24%	-66,20%
1999-09-20	Connecta AB	105,88%	-17,19%	-16,60%	87,49%	132,33%			
1999-10-05	Clas Ohlson AB	20,75%	-2,33%	-8,63%	42,90%	103,52%	84,74%	231,80%	417,47%
1999-10-11	Proffice AB	31,55%	-4,66%	-13,69%	10,77%	25,39%	165,77%	-2,46%	8,31%
1999-10-12	Enlight Interactive AB	-0,95%	-9,27%	-26,76%	-25,56%	-26,67%	-72,01%	-85,39%	-59,62%
1999-10-18	Perbio Science AB	-19,35%	-0,61%	-18,82%	5,81%	25,60%	115,40%	261,62%	303,26%
1999-11-04	A-Com AB	7,89%	-7,22%	8,22%	77,32%	-26,98%	-66,95%	-77,37%	-56,68%
1999-12-01	CyberCom Consulting Group Scandinavia AB	243,55%	-14,16%	-30,84%	-47,52%	-74,89%	-65,25%	-65,25%	-50,99%
1999-12-06	M2S Sverige AB	16,42%	3,73%	47,48%	314,43%	239,22%	100,23%		
1999-12-06	Q-Med AB	1,72%	-0,98%	2,17%	93,65%	95,04%	249,38%	210,40%	93,52%
1999-12-06	SwitchCore AB	-4,00%	-6,85%	-17,86%	111,19%	57,15%	-43,72%	-63,50%	-45,33%
1999-12-07	MultiQ International AB	0,00%	-14,91%	-22,61%	-67,30%	-70,04%	-85,35%	-69,78%	-45,11%
2000-02-28	Geveko AB	0,30%	3,89%	8,56%	2,79%	4,11%	19,86%	20,13%	27,05%
2000-03-09	Micronic Laser Systems AB	95,71%	-7,79%	-20,01%	-0,27%	59,44%	55,33%	27,85%	-21,69%
2000-03-16	Tele1 Europe Holding AB	28,74%	-15,44%	-30,88%	-38,43%	-37,84%	-49,45%	-58,72%	-38,58%
2000-04-19	JC AB	-11,67%	-2,10%	-13,31%	-26,48%	-7,30%	34,30%	31,06%	8,84%
2000-04-19	TeleTrade Financial Services AB	1,44%	-7,33%	-24,82%	-36,46%	-39,83%	-39,53%	-44,09%	-33,34%
2000-04-19	Fingerprint Cards AB	-5,80%	-10,91%	-18,75%	-46,01%	-24,66%	-42,97%	-36,08%	-32,16%
2000-04-19	Riddarhyttan Resources AB	-0,57%	-19,60%	-29,99%	-22,94%	-7,65%	3,05%	2,14%	42,74%
2000-05-19	Kipling Holding AB	-7,98%	-13,34%	-17,72%	-32,03%	-52,89%	-61,42%		
2000-05-24	Traction AB	-9,42%	-2,61%	3,11%	-5,96%	3,64%	13,72%	12,51%	14,01%
2000-05-29	Mekonomen AB	2,73%	-8,67%	-2,49%	-19,82%	3,97%	44,62%	131,22%	182,93%
2000-05-30	Viking Telecom AB	17,24%	4,44%	4,84%	6,23%	-1,66%	30,01%	-33,69%	-35,50%

Date	Company Name	Initial return	1 week AR	1 month AR	3 month AR	6 month AR	1 year AR	2 year AR	3 year AR
2000-06-05	Glocanet AB	0,00%	-18,12%	-35,91%	-45,59%	-64,05%	-63,27%	-45,94%	-30,20%
2000-06-05	Feelgood Svenska AB	-2,88%	-0,65%	-2,49%	-16,65%	1,45%	-1,88%	-45,78%	-38,18%
2000-06-07	Scandinavia Online AB	7,39%	14,99%	24,05%	35,70%	-42,62%	-60,19%		
2000-06-08	Beijer Electronics AB	1,38%	-11,10%	-5,94%	-15,36%	-7,39%	26,76%	22,08%	30,52%
2000-06-08	Vision Park Entertainment AB	0,00%	-1,25%	-18,67%	6,97%	5,64%	-52,23%		
2000-06-13	Mind AB	-1,84%	-24,97%	-37,11%	-37,13%	-71,26%	-60,95%	-51,11%	
2000-06-13	Telia AB	4,12%	-0,60%	-6,78%	-22,30%	-22,87%	-9,41%	-22,61%	-7,50%
2000-06-16	C Technologies AB	0,37%	-7,32%	-9,34%	-6,63%	-3,33%	-28,81%	-41,08%	-36,18%
2000-06-21	Nuvestra AB	-5,85%	-16,50%	-33,66%	-17,48%	-60,68%	-55,60%	-41,71%	-37,74%
2000-06-21	AU-System AB	15,79%	-4,12%	5,12%	27,75%	-5,79%	-46,79%		
2000-06-22	Cherryföretagen AB	16,18%	-9,85%	-21,35%	-26,23%	-38,32%	-39,95%	-42,03%	-36,34%
2000-06-27	Axis AB	1,32%	-4,89%	29,13%	20,47%	-40,41%	-42,44%	-6,85%	-9,35%
2000-06-30	PyroSequencing AB	2,00%	-4,68%	9,93%	40,85%	-7,95%	-18,87%	-32,74%	-39,67%
2000-07-03	Hagström & Qviberg AB	0,28%	-12,61%	-4,81%	4,69%	8,04%	-21,63%	-18,93%	-12,68%
2000-07-14	Tripep AB	10,00%	14,99%	9,76%	34,45%	2,41%	-9,53%	-40,19%	-40,30%
2000-09-04	Thalamus Networks AB	-3,48%	15,26%	4,50%	-32,29%	-37,37%	-30,27%	-14,20%	-19,70%
2000-09-11	Mogul.com Group AB	-5,43%	7,40%	0,13%	-49,77%	-56,70%	-48,26%	-39,35%	-47,33%
2000-09-15	Jobline International AB	-10,00%	-13,24%	-38,42%	-57,92%	-48,32%			
2000-09-21	AudioDev AB	4,76%	7,08%	9,49%	-16,63%	-19,24%	-11,47%	-7,62%	5,04%
2000-09-28	Netwise AB	0,00%	-11,09%	-12,83%	-41,84%	-39,58%	-51,86%	-32,97%	-25,40%
2000-10-02	Frituftsbolaget Ekelund och Sagner AB	0,00%	1,78%	7,84%	-11,89%	32,01%	49,60%		
2000-10-03	Precise Biometrics AB	-1,85%	17,78%	22,40%	-7,56%	-27,59%	-45,62%	-34,86%	-49,19%
2000-10-10	Eniro AB	0,00%	6,72%	10,85%	17,70%	57,18%	25,51%	8,47%	18,06%
2000-10-16	Capio AB	-11,71%	26,40%	40,17%	36,28%	67,88%	79,97%	69,81%	53,78%
2000-10-19	Orc Software AB	20,83%	2,74%	17,61%	19,71%	43,49%	11,22%	6,09%	0,00%
2000-11-01	Midway Holding AB	3,23%	-0,89%	3,73%	8,43%	15,82%	9,10%	45,34%	53,86%
2000-11-08	AB Custos	1,12%	-4,09%	5,79%	-4,59%	5,74%	2,17%	11,80%	39,52%
2000-11-13	Syngenta AG	120,11%	-2,73%						
2000-11-27	TMT One	-3,38%	-6,83%	-4,92%	0,42%	10,56%	11,78%	28,19%	14,50%
2000-12-06	Dial NXT Group AB	7,14%	0,38%	-12,45%	-12,14%	-31,43%	-61,05%		
2000-12-11	Utfors AB	4,22%	-14,92%	-17,02%	-38,27%	-33,58%	-58,03%	-50,11%	-59,36%
2000-12-18	Investment AB Öresund	-1,84%	2,13%	2,89%	26,86%	28,43%	36,79%	69,61%	73,49%
2000-12-19	Daydream Software AB	0,00%	-26,70%	-15,94%	-43,61%	-58,33%	-72,38%	-45,83%	-65,25%
2001-01-31	Sensys Traffic AB	15,38%	-20,13%	-20,17%	-18,47%	-50,66%	-68,58%	-40,81%	-55,78%
2001-02-08	Metro International S.A.	0,00%	-8,54%	-13,36%	-20,74%	-30,86%	-48,45%	-46,85%	-52,40%
2001-02-20	Dimension AB	9,02%	-3,26%	-2,81%	-6,59%	-55,86%	-52,52%	-47,63%	-75,48%
2001-03-15	CellPoint Inc.	-6,91%	31,04%	-11,61%	-39,93%	-45,97%	-82,97%		
2001-05-04	Studsвик AB	-25,96%	-8,16%	-12,64%	-24,93%	-6,70%	11,10%	51,83%	103,63%
2001-06-01	D. Carnegie & Co AB	15,65%	4,43%	0,97%	-12,57%	2,52%	-11,04%	-18,89%	-23,11%
2001-06-06	BTS Group AB	3,51%	-1,62%	-0,72%	-2,77%	-30,58%	-25,81%	-20,32%	18,22%
2001-06-06	Aspiro AB	-7,07%	3,01%	-12,74%	-55,63%	-51,86%	-65,63%	-59,17%	-79,31%
2001-06-12	Biolvent International AB	-16,13%	1,39%	-4,08%	-10,59%	-16,83%	-25,81%	-40,21%	-67,59%
2001-06-12	Epsilon AB	9,16%	-0,25%	-1,60%	-36,34%	-38,81%	-6,21%		
2001-06-19	Pergo AB	48,15%	6,66%	2,68%	-6,03%	-27,99%	-31,33%	-42,66%	-47,01%
2001-06-21	Capinordic A/S	-15,44%	12,07%	6,00%	-28,87%	-37,93%	-58,82%		
2001-06-26	Vitrolife AB	-9,75%	0,63%	-3,37%	-5,26%	-13,63%	-2,30%	-44,68%	-23,03%
2001-06-26	rnb Retail and Brands AB	-22,89%	-9,00%	-2,57%	-19,22%	-50,71%	-8,78%	-29,29%	48,49%
2001-06-28	AcademeMedia AB	0,00%	2,00%	4,54%	40,61%	1,14%	6,50%	-20,34%	-19,67%
2001-09-03	Addtech AB	0,99%	-4,93%	6,58%	-3,54%	-4,81%	8,27%	13,10%	7,96%
2001-09-06	Transcom WorldWide AB	-28,41%	5,21%	-15,86%	-21,93%	37,89%	-3,05%	72,63%	107,74%
2001-09-28	Sigma AB	-9,91%	-37,64%	-37,15%	4,00%	45,09%	-33,80%	-45,93%	-47,57%
2001-11-19	Diffchamb AB	0,00%	4,18%	38,74%	33,29%	23,56%	41,30%		
2001-11-20	Billerud AB	15,81%	12,92%	29,37%	50,82%	92,70%	109,14%	125,30%	106,11%
2001-12-14	Wihlborgs Fastigheter AB	1,45%	1,34%	5,97%	10,35%	29,48%	44,28%	50,50%	106,53%
2002-05-17	Alfa Laval AB	7,69%	-1,51%	4,66%	3,26%	-16,88%	4,32%	16,55%	-2,15%
2002-05-30	Diamyd Medical AB	0,00%	4,24%	-2,06%	-3,77%	-23,82%	14,18%	59,11%	17,35%
2002-06-07	Intrum Justitia AB	6,38%	3,73%	7,01%	20,46%	-3,89%	-1,75%	-19,67%	-20,11%
2002-06-19	Nobia AB	-8,97%	-2,62%	1,37%	4,44%	4,37%	-2,35%	8,63%	20,97%
2002-06-19	Ballingslöv International AB	-0,78%	2,33%	7,57%	6,88%	5,73%	-0,23%	6,49%	47,58%
2002-06-25	HQ Fonder AB	0,00%	-2,66%	12,96%	1,68%	19,07%	2,78%	25,83%	22,94%
2002-06-27	Sign On i Stockholm AB	0,00%	0,68%	13,86%	-15,84%	-77,96%	-82,03%	-110,10%	-134,40%
2002-11-05	Active Capital AB	-2,33%	-1,63%	-9,33%	3,08%	-16,74%	-44,39%	-67,42%	26,21%
2002-11-18	NCC AB	2,91%	3,22%	4,81%	4,40%	-11,97%	-17,53%	42,07%	123,10%
2002-11-26	Sapa AB	-0,92%	-0,28%	8,37%	6,47%	5,32%	-13,03%	-24,49%	
2002-11-29	Axfood AB	1,79%	0,98%	2,75%	14,01%	-10,30%	-10,98%	-9,13%	-47,85%
2002-12-20	Kaupthing Bank hf.	5,84%	1,57%	14,47%	29,97%	15,52%	42,30%	215,47%	514,61%
2003-04-22	Consilium AB	0,00%	-1,03%	9,09%	-5,12%	2,81%	-2,87%	-32,34%	-17,93%
2003-08-13	Human Care HC AB	0,67%	-4,82%	-13,31%	-25,14%	-35,27%	-44,02%	-55,17%	-54,95%
2003-10-02	Lundin Petroleum AB	2,41%	-1,19%	2,65%	78,17%	62,83%	132,47%	360,00%	260,75%
2003-10-30	Bilja AB	0,00%	7,53%	6,31%	-1,86%	-10,48%	3,20%	8,06%	-45,60%
2003-11-20	Brinova Fastigheter AB	12,63%	2,62%	5,00%	-10,57%	-15,13%	2,63%	41,87%	38,40%
2003-12-16	Altima AB	2,24%	2,00%	-8,04%					
2004-03-24	Oriflame Cosmetics S.A.	9,74%	-1,48%	5,63%	20,37%	-25,89%	-46,97%	-34,69%	-59,03%
2004-03-30	Millicom International Cellular S.A.	0,94%	11,57%	18,78%	-0,31%	-22,27%	-26,71%	50,76%	134,58%
2004-05-06	Bostads AB Drott	-2,25%	-3,71%	-2,16%	11,60%				
2004-05-25	Netonnet AB	0,83%	-0,67%	-4,53%	-21,78%	-27,54%	-55,18%	-103,17%	
2004-06-04	Powerwave Technologies Inc.	2,90%	-1,34%	-6,98%	-18,86%	-18,83%	9,11%	-23,39%	
2004-06-08	Unibet Group Plc	27,78%	-1,01%	-5,64%	-7,28%	50,42%	254,32%	289,15%	
2004-06-23	NOTE AB	-8,00%	-3,33%	-3,68%	-2,59%	-7,91%	-45,55%	-53,30%	
2004-12-01	Ainax AB	-0,75%	2,32%	1,00%	10,07%				
2004-12-02	Probi AB	307,50%	0,84%	-10,31%	-20,69%	-31,27%	-46,89%	-89,60%	
2004-12-03	Lundin Mining Corporation	-2,59%	-1,06%	1,38%	18,93%	10,88%	46,81%	262,33%	
2005-05-23	Wihlborgs Fastigheter AB	32,57%	-2,52%	5,70%	0,09%	-11,15%	-1,81%		
2005-05-30	Connecta AB	1,79%	-3,63%	8,18%	25,36%	34,76%	64,99%		
2005-06-14	Gunnebo Industrier AB	14,50%	-11,22%	-10,85%	-6,29%	13,14%	45,28%		
2005-07-05	Ratos AB	-1,71%	-0,52%	-0,79%	-2,59%	-4,02%	16,14%		
2005-10-05	Indutrade AB	12,69%	3,94%	3,25%	9,09%	10,96%	24,77%		
2005-10-06	Hemtex AB	18,75%	-3,27%	1,53%	9,83%	63,93%	21,35%		
2005-11-08	TradeDoubler AB	0,00%	-6,03%	3,85%	36,67%	28,29%	17,15%		

Date	Company Name	Initial return	1 week AR	1 month AR	3 month AR	6 month AR	1 year AR	2 year AR	3 year AR
2005-11-09	Orexo AB	0,00%	-2,36%	-5,08%	24,72%	42,09%	8,03%		
2005-12-08	Hakon Invest AB	5,84%	6,59%	8,78%	9,62%	16,82%	66,70%		
2006-01-11	EpiCept Corporation	0,01%	-13,29%	-43,86%	-48,77%	-61,10%	-99,44%		
2006-02-02	Old Mutual Plc	86,73%	-7,74%	-5,64%	-7,02%	-16,03%	-33,19%		
2006-02-23	KappAhl Holding AB	4,91%	-1,75%	-1,97%	-1,59%	-21,15%	11,45%		
2006-03-28	Gant Company AB	37,23%	-4,48%	1,49%	8,08%	1,97%	10,54%		
2006-04-26	Catena AB	12,74%	-7,37%	-0,56%	4,01%	-4,69%	-2,97%		
2006-05-02	Lawson Software Inc.	1,13%	-3,71%	-8,70%	-3,77%	-12,02%	-14,17%		
2006-05-22	Diös Fastigheter AB	-7,74%	-3,07%	-9,44%	-9,46%	-8,64%			
2006-06-13	Husqvarna AB	-10,66%	2,71%	-8,18%	-16,34%	-5,73%			
2006-06-19	PA Resources AB	0,28%	12,27%	5,91%	9,08%	47,35%			
2006-07-13	Svithoid Tankers AB	-7,55%	2,82%	4,21%	-5,63%	-30,34%			
2006-09-11	AarhusKarlsamn AB	0,76%	-6,20%	-9,99%	-28,15%	-28,07%			
2006-09-15	Biovitrum AB	11,50%	3,49%	-5,34%	-9,47%	-16,22%			
2006-09-29	Securitas Direct AB	29,42%	0,29%	9,37%	5,75%	-12,69%			
2006-09-29	Securitas Systems AB	18,20%	-11,33%	-16,22%	-11,46%	-32,12%			