OUTPUT FIGURES AND TABLES FOR PAPER

**Figures**

Figure 1: $rpath/fx\_nondf.eps

Figure 2: $rpath/June16newfig.eps

\*NOTE: This figure will not be produced unless the Bloomberg high frequency data is available. Because this data is not available through Bloomberg at present (only the last six months are available), it is unlikely that anyone following these instructions will have this data. We have had success producing similar, but not identical, charts using data from the TAQ database via WRDS.

Figure 3a: $rpath/ValueINDEXNew\_1.eps

Figure 3b: $rpath/MexicoEquityScatter.eps

Figure A1: Illustration of ADR Blue and BC

These aren’t data and don’t need to be generated.

Figure A2: All in $rpath

* CDS\_Plot.eps
* Recovery\_Plot.eps
* Hazard\_Plot.eps
* Default\_Plot.eps

Figure A3: All in rpath

1. ValueBank\_Scatter.eps
2. Valuenonfin\_Scatter.eps
3. Official\_Scatter.eps
4. DolarBlue\_Scatter.eps
5. ADRBlue\_Scatter.eps
6. BCS\_Scatter.eps

Figure A4: BK\_HML\_All2.eps (Made by BKChartmaker)

Figure A5: BK\_Ind\_all.eps (Made by BKChartmaker)

Figure A6:

1. Scatter\_gdpw\_bfeur\_twodayL.pdf
2. Scatter\_gdpw\_bfusd\_twodayL.pdf

**Tables**

Table 1: Summary Stats. $rpath/Summary\_ValueINDEXNew\_US.xls

Table 2: Equity and Exchange Rate Results

* Top Panel: OLS, $rpath/OLS\_reshapeADR.xls
* Bottom Panel: , $rpath/RS\_CDS\_IV\_reshapeADR.xls

Table 3: Estimates of the Cost of Default "$rpath/Costs.xls"

Table 4: Cross-Section: Long-Short Portfolios, CDS-IV, RS\_CDS\_IV\_reshapeLocalHML\_relative

Table A2: Firms Included in Analysis: "$rpath/FirmTable\_Paper.xls"

Table A3: Equity and Exchange Rate Results, IV-Style Event Study: 2SLS\_IV\_reshapeADRs.xls

Table A4: Standard Event Study: Index

StandardEventStudy\_Index.xls

Table A5: Heterogeneous-Window Event Study: Index

"$rpath/HeteroEventStudy\_Index.xls"

Table A6: Alternative Window Equity and Exchange Results

"$rpath/ RS\_CDS\_IV\_reshapeADR.\_altdates1.xls " and

"$rpath/ RS\_CDS\_IV\_reshapeADR.\_closes.xls "

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Table A8: Tests of Differences in Variance

"$rpath/summary\_log.smcl" contains the Levene and Brown-Forsythe tests.

$rpath/RS\_CDS\_IV\_reshapeADR.xls for the first-stage F-stat.

Table A9: Regressions for Brazil and Mexico

Top: OLS\_ReshapeADRs

1. Middle: 2SLS\_IV\_ReshapeADRs
2. Bottom: RS\_CDS\_IV\_ReshapeADRs

Table A10:Default Probability, Other Countries

1. OLS\_reshape.xls
2. RS\_CDS\_IV\_reshape.xls

Table A11:Regressions for Tenaris, Petrobras, Arcos Doradoes

1. Top: OLS\_ReshapeADRs.xls
2. Middle: 2SLS\_IV\_ReshapeADRs.xls
3. Bottom: RS\_CDS\_IV\_ReshapeADRs.xls

Table A12: Delevered Indices

1. RS\_CDS\_IV\_ReshapeADRs.xls

Table A13: Local Stock Results:

RS\_CDS\_IV\_reshapeLocal\_relative\_noex.xls

Table A14: Bond Level Analysis: CDS-IV

* RS\_CDS\_IV\_ReshapeADRs.xls for first three columns
* RS\_CDS\_IV\_reshapeADRsWarrants\_NoSC.xls for eurotlx column

Table A15: Warrants

* RS\_CDS\_IV\_reshapeADRsWarrants\_NoSC.xls for CDS-IV
* OLS\_reshapeADRsWarrants\_NoSC.xls for OLS

Table A16: Top Institutional Holders

* TopInstitutionalOwners.xls

Table A17: Average Monthly Turnover

* Turnover\_ADRBolsar.xls

Table A18: Trading Volume of CDS

* DTCC\_Comparison\_summ.xls

Table A19: Default Probability Changes and Returns during Event Windows

"$rpath/Figure1\_Table.xls"

**Miscellaneous Statistics**

**The number “3.6%” in Appendix section A.3, regarding the dispersion of ADR-based blue rates, is displayed in Stata when running the file “BlueRateMaker\_v2.do”, but the output is not saved anywhere.**