\*OUTPUT FIGURES AND TABLES FOR PAPER

Copy to ResultsForSlides

**Figures**

Figure 1: $rpath/June16newfig.eps [Confirm link to ResultsForSlides]

Figure 2a: $rpath/ValueINDEXNew\_1.eps

Figure 2b: $rpath/MexicoEquityScatter.eps

Figure 3: $rpath/fx\_nondf.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\_All.eps (Made by BKChartmaker)

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

**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.\_altdates.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\_ReshapeADRs
2. RS\_CDS\_IV\_ReshapeADRs

Table A11:Regressions for Tenaris, Petrobras, Arcos Doradoes

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

Table A12: Delevered Indices

1. RS\_CDS\_IV\_ReshapeADRs

Table A13: Local Stock Results:

RS\_CDS\_IV\_reshapeLocal\_relative.xls

Table A14: Bond Level Analysis: CDS-IV

* RS\_CDS\_IV\_ReshapeADRs.xls

Table A15: Top Institutional Holders

* TopInstitutionalOwners.xls

Table A16: Average Monthly Turnover

* Turnover\_ADRBolsar.xls

Table A17: Trading Volume of CDS

* DTCC\_Comparison\_summ.xls

Table A18: 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.**