

| | Norway | | | Denmark | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Pre | Treatment | Post | Pre | Treatment | Post |
| <i>Stocks on Loan</i> | | | | | | |
| Stocks on Loan, percentage in [-3, 3] window | 3.632 (2.544) | 3.812 (2.327) | 3.113 (2.037) | 4.331 (2.774) | 3.266 (2.555) | 1.246 (1.938) |
| Stocks on Loan, percentage outside [-15, 15] window | 0.718 (1.060) | 0.479 (0.884) | 0.667 (0.742) | 0.548 (1.953) | 0.755 (2.053) | 0.983 (1.650) |
| <i>Trading Volume</i> | | | | | | |
| Trading Volume, percentage in [-3, 3] window | 0.192 (0.424) | 0.141 (0.165) | 0.160 (0.954) | 0.226 (0.955) | 0.203 (0.313) | 0.224 (0.273) |
| Trading Volume, percentage outside [-15, 15] window | 0.172 (0.556) | 0.151 (0.595) | 0.150 (0.560) | 0.220 (0.481) | 0.216 (0.332) | 0.208 (0.329) |
| <i>Lendable quantity</i> | | | | | | |
| Lendable quantity, percentage in [-3, 3] window | 10.521 (6.551) | 11.159 (7.095) | 11.791 (7.053) | 15.432 (7.189) | 16.211 (7.410) | 17.613 (7.864) |
| Lendable quantity, percentage outside [-15, 15] window | 11.646 (5.703) | 12.601 (6.050) | 13.585 (6.637) | 15.284 (6.891) | 16.218 (7.632) | 17.284 (8.225) |
| <i>Events</i> | | | | | | |
| Number of ex-dividend days | 258 | 96 | 564 | 114 | 46 | 217 |
| Days in [-3, 3] window | 1 806 | 672 | 3 937 | 795 | 319 | 1 516 |
| Days in [-15, 15] window | 7 953 | 2 983 | 17 214 | 3 476 | 1 401 | 6 653 |
| Total observations | 54 335 | 21 173 | 103 382 | 30 568 | 11 394 | 60 198 |
| Number of companies | 102 | 103 | 135 | 65 | 63 | 67 |