

	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