|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Norway** | | | **Denmark** | | | |
|  | Pre | Treatment | Post | | Pre | Treatment | Post | |
| ***Stocks on Loan*** |  |  |  | |  |  |  | |
| Stocks on Loan, percentage in  [-3, 3] window | 3.632 | 3.812 | 3.113 | | 4.331 | 3.266 | 1.246 | |
| (2.544) | (2.327) | (2.037) | | (2.774) | (2.555) | (1.938) | |
|  |  |  |  | |  |  |  | |
| Stocks on Loan, percentage outside [-15, 15] window | 0.718 | 0.479 | 0.667 | | 0.548 | 0.755 | 0.983 | |
| (1.060) | (0.884) | (0.742) | | (1.953) | (2.053) | (1.650) | |
|  |  |  |  | |  |  |  | |
| ***Trading Volume*** |  |  |  | |  |  |  | |
| Trading Volume, percentage in  [-3, 3] window | 0.192 | 0.141 | 0.160 | | 0.226 | 0.203 | 0.224 | |
| (0.424) | (0.165) | (0.954) | | (0.955) | (0.313) | (0.273) | |
|  |  |  |  | |  |  |  | |
| Trading Volume, percentage outside [-15, 15] window | 0.172 | 0.151 | 0.150 | | 0.220 | 0.216 | 0.208 | |
| (0.556) | (0.595) | (0.560) | | (0.481) | (0.332) | (0.329) | |
|  |  |  |  | |  |  |  | |
| ***Lendable quantity*** |  |  |  | |  |  |  | |
| Lendable quantity, percentage in [-3, 3] window | 10.521 | 11.159 | 11.791 | | 15.432 | 16.211 | 17.613 | |
| (6.551) | (7.095) | (7.053) | | (7.189) | (7.410) | (7.864) | |
|  |  |  |  | |  |  |  | |
| Lendable quantity, percentage outside [-15, 15] window | 11.646 | 12.601 | 13.585 | | 15.284 | 16.218 | 17.284 | |
| (5.703) | (6.050) | (6.637) | | (6.891) | (7.632) | (8.225) | |
|  |  |  |  | |  |  |  | |
| ***Events*** |  |  |  | |  |  |  | |
| 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 | |