

**Table A**  
**Summary statistics of the log deviations from parity (in %):**  
**Are the findings dependent on time differences?**

This table presents summary statistics of the log deviations from parity for the three Anglo-Dutch twins for the trading days between the last Sunday of September and the last Sunday of October for the years 1980 to 1995. Before 1996, there was no time difference between the U.K. and continental Europe on those dates. The table also reports the summary statistics over the entire sample period. The columns present the mean, the mean of the absolute value, the standard deviation, the minimum, and the maximum value of the log deviations from parity (expressed in %) as well as the percentage of days in the sample period on which the log deviation was positive.

<b>DLC</b>	<b>Mean</b>	<b>Abs</b>	<b>StDv</b>	<b>Min</b>	<b>Max</b>	<b>% pos</b>
<b>Royal Dutch / Shell</b> 01.01.80–10.03.02	0.86	10.04	12.71	-36.22	19.83	68.5
<b>Royal Dutch / Shell</b> October months 80-95	-1.79	10.68	13.31	-32.14	14.74	59.4
<b>Unilever</b> 01.01.80–10.03.02	1.16	8.99	11.41	-39.07	29.10	62.2
<b>Unilever</b> October months 80-95	-1.27	8.07	10.83	-32.63	25.21	46.8
<b>Elsevier / Reed International</b> 01.01.93–10.03.02	2.15	8.88	9.20	-14.73	17.58	55.6
<b>Elsevier / Reed International</b> October months 93-95	2.63	7.04	6.78	-7.83	10.16	66.7