IOSR Journal of Business and Management (IOSR-JBM)
e-ISSN:2278-487X, p-ISSN: 2319-7668. Volume 27, Issue 12. Ser. 7 (December. 2025), PP 53-59
www.iosrjournals.org

Examination Of Impact Of Cross Listing Equity Shares On Companies' Liquidity In Domestic And Foreign Markets

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Abstract:
The interdependent and connected nature of business operations and market landscapes create significant opportunities for firms to cross-list their shares. Firms interested in cross-listing their shares in foreign and domestic markets need to devise astute decision-making processes that focus on market and organizational fundamentals to overcome the hurdles to agile decision-making and reap the benefits of cross-listing. Institutional factors, including legal frameworks, investor protection, market liquidity, and cost analysis, vitally impact cross-listing decisions, thereby necessitating that firms focus on them. Distinct time zones, the speculative nature of markets, and the transfer of shocks from one stock exchange to another gravitate the situation, demanding increased interconnectedness and communicative openness within and outside the organizational environment to navigate cross-listing challenges. Companies such as Alibaba and Nestle demonstrate how they have benefited from cross-listing, technological integration, and innovative dynamism in managerial decision-making. The research, through a literature review, focuses on unraveling the impact of institutional factors, weighing the advantages and disadvantages of cross-listing across different stock exchanges, and examining how institutional factors affect cross-listing decisions. The research focus proves instrumental for equity share professionals, companies' think tanks, decision-makers, and involved stakeholders to utilize the filtered information and knowledge to guide their decisions into practical implementation.

Key Words: *Cross Listing; Equity; Market Liquidity; Legal Framework; Investor Protection; Stock Exchange; Decision Making.*

Date of Submission: 20-12-2025 Date of Acceptance: 30-12-2025

I. Introduction

Business operations' global and expansive nature provides various opportunities for firms to list equity shares in domestic and foreign markets. Firms aim to increase their investor base, achieve higher liquidity, and improve valuation by listing on foreign exchanges in the United States and Europe. However, when firms decide to cross-list their equity shares in domestic and foreign markets, they must pay attention to several institutional factors such as legal framework, investor protection, market liquidity, and government protocols and navigate through the challenges of cross-listing in overseas markets such as compliance cost, weak investor trust, time zones mismatch to achieve pragmatic decisions regarding cross-listing equity shares in domestic and foreign markets. The present research examines the impact of cross-listing equity shares in domestic and foreign markets, weighing the associated advantages and disadvantages.

Research Question: What is the significance of institutional factors such as legal framework, investor protection, and market liquidity in enhancing or reducing firms' advantages of cross-listing?

II. Literature Review

Pagano, Röell and Zechner (2002) in the article 'The Geography of Equity Listing: Why Do Companies List Abroad?' provide a comprehensive understanding of the advantages and associated challenges that firms face while deciding to list in overseas foreign exchanges. Successful examples include Alibaba and British Petroleum, listed on the New York Stock Exchange. The graph (fig 1) shows number of foreign listings on NYSE.

Figure.1

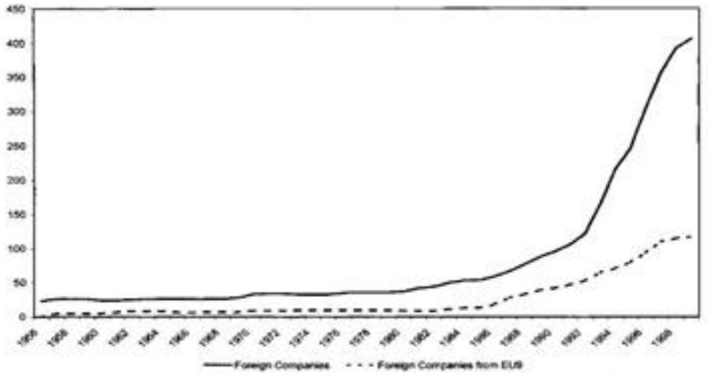

Figure 2. Number of foreign listings on the New York Stock Exchange. The top line in the figure is the total number of non-U.S. common and preferred shares listed on the New York Exchange at the end of each year, from 1956 to 1999. The bottom line shows the corresponding figure for the EU9 countries (Austria, Belgium, France, Germany, Italy, Netherlands, Spain, Sweden, and United Kingdom).

Pagano, M., Röell, A.A. and Zechner, J. (2002).

The article points out the significant benefits that cross-listing offers firms. The writers in (fig 2) provide detailed examinations of several motives that encourage firms to list on overseas stock exchanges.

Figure. 2

Motives for Cross-listing and Their Empirical Implications

Hypothesis about Motive for Cross-listing	Predicting Cross-listing (ex ante evidence)	Consequences of Cross-listing (ex post Evidence)	Stock Market Characteristics that Attract Cross-listings
1. Raising capital for investment	High leverage; high growth, P/E, and real investment	High growth, P/E, and real investment	Deep and liquid stock market
2. Stock sales by existing shareholders	Newly privatized firms	High share turnover	Deep and liquid stock market
3. Broadening shareholders' base	High-risk firms	More foreign investors and high foreign turnover	Large stock market
4. Foreign expertise	High-tech sector, large R&D spending		Knowledgeable investors and analysts
5. Commitment to disclosure and governance standards	Low domestic regulatory standards	Higher profitability than other companies	High regulatory standards
6. Liquidity		Higher share turnover	Stock market with low spreads, low brokerage fees, and high volume
7. Relative mispricing	Low domestic E/P ratio relative to foreign E/P ratio		Recent bull market
8. Capitalizing on product market reputation	High fraction of foreign sales, especially in consumer products		Stock market located where company's foreign sales are high
9. Strengthen the company's output market	Product market competitors already cross-listed in the same exchange	Higher foreign sales and profits, without necessarily raising more capital	Market located where company's foreign sales have large growth potential
10. Listing costs are low relative to benefits	Large size		Low listing fees and disclosure requirements

Pagano, M., Röell, A.A. and Zechner, J. (2002).

The fundamental motives include broadening the shareholder base, taking advantage of foreign expertise, increasing the firm reputation, and strengthening its output market. The analysis of these motives portrays a vibrant picture for firms who navigate the challenges of overseas listings and can reap associated benefits.

Doidge, Karolyi and Stulz (2003) in the article 'Why are foreign firms listed in the U.S. worth more?' point out that one out of ten large public companies in other countries desire to get listed on the U.S. stock exchanges, especially the New York Stock Exchange. Considering the managers' perceptions working in these companies, the writers explain that the management believes that raising capital in the U.S. increases the company's prestige, provides foreign expertise, and allows the company to take advantage of increased liquidity. The article also mentions that Tobin's q ratios of companies listed on the New York Stock Exchange is 16.5% higher than the q ratios of non-listed companies. The article further explains that statistical difference is significant and reaches up to 37% for companies that have achieved US Stock Exchange listings. Considering these facts, it is evident that companies with an efficient administrative framework are transparent in their working wish to increase their shareholders base and enjoy increased liquidity want to list on U.S. stock exchanges. The article also highlights that companies working in countries with poor governmental frameworks and poor investor rights also aimed to list on U.S. stock exchanges. This explains the benefit for companies desiring to list equity shares in foreign markets.

The article 'ADRs, Analysts, and Accuracy: Does Cross Listing in the United States Improve a Firm's Information Environment and Increase Market Value?' explain that companies listed on U.S. stock exchanges register better analysts' coverage and increase forecast accuracy. (Lang, Lins and Miller, 2003). The article explains that due to the achievement of increased forecast accuracy and functioning in an improved information environment, companies listed on U.S. stock exchanges, compared to companies not listed on U.S. stock exchanges, experience increased valuation. The article also highlights the significance of different institutional factors, such as transparency and following government regulations while trading on U.S. stock exchanges. Learning from the experiences of trading on U.S. stock exchanges, these foreign companies can utilize the learned experiences and gained expertise while trading in their own country, which enables them to enhance shareholders' satisfaction, earn more trust, develop confidence in shareholders, which leads to all around growth and better performance of equity shares for these companies in their domestic markets and the U.S. stock exchanges.

Institutional factors, such as investor protection, market liquidity, the role of government, information environment, legal origins, and investor rights, have varying impacts on companies' decisions to list on foreign stock exchanges. Kong et al. (2023) in the article 'Foreign institutional ownership and Cross-Listing' explain that conducting a comprehensive analysis of 58 countries between 2001 and 2021 produces evidence that those companies that have higher levels of foreign institutional ownership are more likely to list on foreign stock exchanges. The article also highlights the point that despite increased global integration, only 5 to 8% of the companies are listed on foreign stock exchanges. The article also highlights that companies working in countries with stronger institutional frameworks have an increased intention to list on foreign stock exchanges. It is evident that institutional factors and a strong governmental framework within the domestic precincts of the functional company function as a valuable boost for listing on foreign stock exchanges.

When companies decide to list on foreign stock exchanges, they must consider various factors. Olga Dodd explains numerous factors, such as market segmentation, liquidity, investor recognition, information disclosure, legal bonding, proximity preference and business strategy (Dodd, 2013) play a pivotal role in companies' cross-listing decisions. The article also explains that given the increased global integration of financial markets and technological advances, new questions are being raised regarding the theoretical foundations that encouraged companies to list on foreign stock exchanges. The article's analysis proves that there are several pros and cons, merits, and demerits to companies' decisions to list on foreign stock exchanges. However, the results available from the extensive literature review that the article conducts validate the point that those companies who decide to list on foreign stock exchanges must manifest a strong administrative framework, have the ability to function within government rules and regulations, and strict adherence to laws and legal framework goes a long way in increasing investor confidence allowing the company to experience increased liquidity and market valuations.

The above literature review makes it apparent that the decision of the companies' management to list on foreign stock exchanges depends on a variety of factors. It is true that companies who decide to list on U.S. and UK stock exchanges benefit from an expanded investor base, increased capital availability, and higher expertise in capital management. To achieve these benefits, companies must have strong mechanisms to navigate the challenging and volatile situation of capital markets, mitigating the distortions and focusing on achieving associated advantages to move ahead confidently in capital functioning.

III. Examination Of The Impact Of Institutional Factors On Equity Cross Listing

Several institutional factors, such as the legal framework, investor protection, and market liquidity, impact companies' decisions to cross-list their shares in overseas stock exchanges.

Legal Framework

Stock exchanges function within the government-set rules and regulations. When companies decide to cross-list their shares, they must comprehensively understand the legal parameters they must fulfill while cross-listing their shares in overseas markets. For example, companies deciding to cross-list on the New York Stock Exchange must comply with the stringent Sarbanes-Oxley (SOX) Act which requires companies to focus on higher financial reporting and internal audit requirements. Corporate governance is strict in European countries, and if a company wishes to cross-list its shares in the European Union, it must follow the European Union's (EU) Shareholder Rights Directive. Companies deciding to cross-list their stocks in the US must follow the Securities and Exchange Commission's (SEC) guidelines. Those countries with common law traditions, such as the US and the UK, manifest stronger investor protection laws, allowing cross-listed companies to experience higher valuations and improve liquidity. On the other hand, when companies cross-list on stock exchanges where the government has a poor legal framework, investors may not be lured to buy shares, fearing loss of money, which limits the liquidity ratios for the cross-listed companies.

Vaaler and Schrage (2007) focus on the effectiveness of legal mechanisms and judicial enforcement. Enron provides a perfect example of weak oversight contributing to investor losses (Catanach and Rhoades, 2003) and reduced confidence in US-listed firms. To tackle such happenings in the future, governments in the United States and the UK have focused on strict adherence to the legal mechanisms, which increases transparency but can create additional costs in terms of compliance for cross-listing companies in multiple jurisdictions. Thus, it is apparent that a strong legal system ensures transparency, protects shareholders' rights, and facilitates the enforcement of contracts, requiring cross-listing companies to follow strict legal norms and procedures. However, following these legalities ushers increased benefits (Karolyi, 1998) in terms of enhanced investment and investors' confidence, providing incremental liquidity and higher share valuation of the cross-listed companies.

Investors Protection

Kamarudin, Ariff and Jaafar (2020) explain that ensuring investor protection in every form and safeguarding the rights of the investors prove fundamental in attracting increased capital at lower costs, assuring higher liquidity, and decreasing market volatility. To put investor protection rights into place, stock exchanges across the United States require adherence to Generally Accepted Accounting Principles (GAPP), and other countries follow International Financial Reporting Standards (IFRS). Financial transparency can be achieved through a higher level of disclosure. (Eaton, Nofsinger and Weaver, 2007). Institutional investors demand increased disclosure, accurate accounting, and greater transparency levels before committing capital. Hence, when companies decide to cross-list their shares in foreign markets, they must understand the legal mechanisms and investor protection environment in these countries. Initially, companies may be burdened with several regulations focusing on investment protection rights. However, the higher the level of investment protection, the greater the liquidity for the companies, attracting an expanded investor base across the financial domain. Lang, Lins and Miller (2003) explain that Chinese firms listed in the US through American Depositary Receipts (ADR) are often required to adopt higher governance standards than those they follow in China. A pertinent example of dual listing is Alibaba, which listed its shares on the New York Stock Exchange and the Hong Kong Stock Exchange. (Shao, 2023). To achieve more capital and experience increased liquidity, Alibaba's attempt to list its shares on the NYSE proved useful. However, its Hong Kong Stock Exchange listing gained traction after regulatory improvements in Hong Kong. Alibaba had a valuable experience listing on the NYSE due to strong investor protection regimes in the USA. Thus, it could manifest improvements after suffering certain tractions when the Hong Kong Stock Exchange tightened its investor protocols.

There are several manifestations of investor protection. It is essential to understand that stock exchanges focus on market speculation, and the higher the confidence level of the investors in the market, the greater they are ready to invest in cross-listed shares. The governments and the regulatory bodies of the stock exchanges do their best to increase investor confidence by safeguarding investors' rights. The manner in which Wirecard, a German company, collapsed due to fraudulent (Teichmann et al., 2023) and inaccurate accounting stresses the significance of oversight to maintain investors' trust in cross-listed shares. Achieving stringency in investor protection may appear to be a challenge for companies deciding to cross-list shares, but it proves beneficial in the long run because when investors understand that their hard-earned money being stocked in capital markets is safe, (Pagano, Röell and Zechner, 2002) the companies undertaking cross-listing enjoy enhanced liquidity and incremental capital valuation.

Market Liquidity

A comprehensive evaluation of market liquidity dynamics is essential for companies desiring to cross-list their shares. There are several factors governing liquidity dynamics. Firstly, capital markets with greater liquidity provide several benefits to cross-listing companies in terms of quick buying and selling of shares without significantly impacting prices, thus making cross-listing more attractive. Increased liquidity ensures a more extensive investor base in foreign markets, allowing the company to overcome price volatility and discover better stock prices. Cetorelli and Stavros Peristiani (2015) point out that, companies listing on the London Stock Exchange often experience deep and liquid capital markets facilitating frictionless trading. Liquidity fragmentation is a big issue for companies that decide to cross-list. For example, Brazil's Vale SA faced divided liquidity between the Sao Paulo Stock Exchange and the New York Stock Exchange, creating several price barriers and discrepancies impacting the company's capital market performance. (Laier, 2019). Cross-listing companies must be pragmatic in their approach while listing at home and in foreign markets to navigate the challenges of inefficiency arising out of arbitrage opportunities. The article 'Market Makers in Financial Markets: Their Role, How They Function, Why They are Important, and the NYSE DMM Difference'

(Poser, 2021) examines the importance of market makers. Market makers such as hedge funds and pension funds play a significant role in keeping the market liquid. The adoption of high-frequency trading, algorithmic trading, and the utilization of artificial intelligence in the stock exchanges have demonstrated the application of advanced technologies for companies deciding to reap benefits from cross-listing.

Market liquidity, time zone alignment, and misalignment play crucial roles. For example, the Tokyo Stock Exchange and New York Stock Exchange experience limited overlapping trading hours, which causes reduced liquidity and delays in price adjustments. On the other hand, European stock exchanges and NYSE experience better liquidity outcomes due to overlapping trading hours. (Pagano, Röell and Zechner, 2002). Companies deciding to cross-list their share must have a thorough understanding of liquidity dynamics focusing on time zone management, the role of institutional investors, and the ability to expand their investor base viz-a-viz the challenges confronted. The 2008 global financial crisis is a vital example of liquidity operation in cross-listed markets. The crisis forced several firms to delist from foreign exchanges, which sent a warning call to companies interested in cross-listing that liquidity in cross markets could dry up during a financial crisis, (Dang et al., 2014) leading to a sharp price decline. It is essential to note that highly liquid markets provide for increased profitability, and higher levels of share trading prove beneficial in various ways. It is evident that there are several challenges for cross-listing firms, but when firms have an efficient managerial system and administrative mindset that focuses on overcoming the challenges through pragmatic decision-making and implementation of effective decisions on immediacy, it leads to increased capital gains, better reputation for firms, performing well in foreign stocks that allows the firms to enhance its brand loyalty at home and overseas markets.

IV. Comparative Analysis Of Cross Listing Equity Shares

Multinational corporations can achieve heightened leverage by listing on multiple stock exchanges, which allows them to optimize liquidity and attract a diverse investor base. When one focuses on the successful stories of companies cross-listing at different stock exchanges, Nestle, a Swiss multinational corporation, exemplifies the situation. Nestle was listed on the Swiss Stock Exchange, NYSE, and Euronext. Switzerland has strong corporate governance laws, while NYSE and Euronext focus on strict regulatory standards for financial disclosures. With its highly efficient accounting mechanisms, Nestle was able to comply with the regulatory standards, legal framework, and mechanisms of SWX, NYSE, and Euronext. The result of Nestle's successful (Chandawat, 2020) fulfillment of different institutional factors demonstrates that when multinational corporations aim to list on several stock exchanges, they can reap the associated benefits if they have strong internal mechanisms. Nestle's example portrays a vibrant instance for companies deciding to cross-list on different stock exchanges if they wish to do so, firstly, they must spruce up their internal mechanisms and accounting structures, create a dynamic attitude integrating diverse managerial thought processes to unify the process of decisions regarding cross-listing on different stock exchanges. Apart from Nestle, the decision of Alibaba Group Holding Limited to list on NYSE allowed the company to raise \$21.8 billion, (Shao, 2023) one of the largest IPOs in history. Since the NYSE provides for a dual share structure, Alibaba was able to retain control over decision-making while accessing a deep capital pool. When, in 2019, the Hong Kong Stock Exchange introduced flexibility in its norms and regulations allowing dual listing, Alibaba undertook a secondary listing on the Hong Kong Stock Exchange, raising \$13 billion. (Shao, 2023). The way in which Alibaba, the Chinese e-commerce conglomerate, accumulated such vast capital functions as a precedent for Chinese investors to invest simultaneously in NYSE and HKEX. The example of Alibaba and Nestle functions as a success story for companies deciding to cross-list that they must make the best use of the legal advantages and flexibility in the governmental machinery. While taking advantage of cross-listing, companies must remember that they should strictly adhere to corporate governance (Licht, 2003) rules because adhering to governmental formalities leads to increased investor protection, heightening investor confidence, vital in attracting a diversified investor base to invest in companies' stocks. Through an amalgamation of a unified decision-making process and implementation of the planned objectives, Alibaba and Nestle achieved multifarious benefits from cross-listing.

When focusing on the success stories in cross-listing listing, one should also remember that several challenges are involved. The example of the Brazilian company Vale SA, a mining giant, illustrates the failure to abide by the legal framework and function regardless of investor protection regimes. Vale SA experienced divided liquidity (Laier, 2019) between NYSE and B3, causing price discrepancies and arbitrage opportunities. Its trading volume was lower than expected in NYSE, and it cautioned US investors to invest in Vale SA. Tata Motors is another failure story in cross-listing. Its decision to list on NYSE along with BSE exemplifies the functioning of institutional factors. The BSE regulatory requirements were quite different from those in the US, leading to reporting inconsistencies. Lack of transparency in the reporting mechanisms and failure to disclose comprehensive information led to increased distrust among the US investors, raising government eyebrows.

Tata Motors decided to delist in 2018, citing lower trading, high compliance costs, and limited investor interest. (Kumar, 2024).

The above success and failure stories reveal a comparative analysis that cross-listing in foreign markets proves beneficial to those companies that can control compliance costs, adhere to governmental regulations, and follow transparency in their capitalization process. Transparency is crucial (Abdallah and Pope, 2010) for gaining investor confidence, and when investors feel that the company has an effective, elaborate, and comprehensive mechanism for utilizing its capital, they are more than willing to invest in cross-listed shares. To gain investor confidence and experience higher liquidity, better trade volumes, and diversify their customer base, companies must learn lessons from Nestle and Alibaba and avoid the pitfalls that Brazilian Vale SA and Tata Motors suffered, which would allow the companies to chart out their trajectory of successful listing in domestic and foreign markets.

V. Discussions And Implications For Cross-Listing Practices

The analysis in the preceding sections points out that strong legal frameworks, expansive corporate government policies, and investor protection rights are institutional factors that attract investors to invest in cross-listed shares. Companies that adhere (Coffee, 2002) strictly to governmental regulations and demonstrate transparency in reporting and auditing experience increased liquidity, better trade volumes, heightened prestige, and media coverage due to cross-listing efforts. Policy recommendations in the domain of cross-listing require harmonization of financial regulations. Policymakers should aim to reduce disparities in financial reporting standards such as GAAP versus IFRS, which allow cross-listing companies to list across different jurisdictions to simplify compliance procedures that facilitate smoother cross-border capital flows. Streamlining reporting obligations, (Fernandes and Ferreira, 2008) implementing stricter disclosure requirements, and achieving seamless trading mechanisms between home and host markets through integrated clearing and settlement systems also play crucial roles for cross-listing companies. Stakeholders functioning in the capital ecosystem must also develop policies that provide partial exemptions for companies that meet specific government thresholds in their home countries; thus, they shall receive concession from additional host market regulations, encouraging firms to cross-list equity shares.

The above discussion implies that companies interested in cross-listing in deep and liquidated markets such as NYSE and LSE must undertake a thorough assessment of all the parameters, legal requirements, the benefits they shall reap from cross-listing and the associated challenges such as higher compliance costs, liquidity risk in times of financial crisis and the necessity to follow variant and multiple regulations across geographical borders. Companies must adopt strategies such as exclusive listing in a liquid market or utilizing mechanisms like depositary receipts like ADRs and GDRs that help consolidate liquidity while maintaining foreign investor access. Companies need to pay attention to liquidity fragmentation so that inefficiency does not lead to price discrepancies that emerge due to split trading activity, as in the case of Brazilian Vale SA. Learning lessons from Nestle and Alibaba's success stories and focusing on avoiding the blunders committed by Vale SA and Tata Motors, companies deciding to cross-list their shares must weigh the advantages and disadvantages before reaching a particular decision.

The present research also advocates further research to study the impact of technological advancement on cross-listing. The regulatory landscape is evolving, and global financial regulations such as BASEL III and new SEC rules have been introduced. In the emergent context, companies need to understand different legal formalities and mechanisms before embarking upon their course of cross-listing. In a highly integrated and globalized world, sustainable development (Lei et al., 2023) emphasizes the impact of environmental, social, and governmental factors; macroeconomic and geopolitical factors such as US-China trade tensions, and Russian-Ukraine war disputes in West Asia are other significant factors impacting stock exchange trading. Those companies deciding to cross-list in foreign markets must undertake a comprehensive assessment and evaluation of all the factors and devise a unified strategy that allows the companies to successfully work in home markets and cross-list their shares in foreign markets experiencing incremental liquidity, valuation, prestige, and coverage that goes a long way in building investor confidence in the companies' equity shares.

VI. Conclusion

The research has pointed out the impact of institutional factors such as legal framework, investor protection, and market liquidity that require companies to be pragmatic in their approach. Moreover, since the world is interconnected, the impact of speculations in one stock exchange produces immediate results in other stock exchanges, increasing the volatility in the share markets; thus, companies must be prudent in their decisions. It is essential for companies to cross-list their share to understand the rapidly evolving global landscape, consider the nuances and intricacies of sustainable development, and focus on macroeconomic and geopolitical factors that provide them with a pervasive macroeconomic picture of the functioning of economically dependent and independent variables. Those companies that have a strong administrative structure unified managerial decision-making processes, and open channels of communication that integrate different management positions and shareholders into the decision-making process, leading to the resolution of deadlocks and achievements of consensus register superb performance in home and foreign markets. It is safe to conclude that focusing on the market fundamentals and playing within the precincts of the institutional factors allows companies to move confidently ahead, listing on different stock exchanges, playing down the disadvantages, and balancing cost versus benefits to march confidently towards progress and growth in the capital markets.

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