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# ADR characteristics and performance in international and global indexes

| Original Article | Published: 10 April 2009

| Volume 10, pages 9–21, (2009) [Cite this article](#)



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## Notes

1. International indexes such as EAFE and S&P Global 700 consist of foreign stocks (and ADR-based derivatives thereon), whereas global (world) indexes such as S&P Global 1200 include a mix of US and non-US stocks, generally as

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5. In our displays (figures) of ADR characteristics, the percentage of ADR and non-ADR-based foreign stocks in EAFE add to '100' by factor buckets. For example, in [Figure 1](#), ADRs on UK stocks make up 81 per cent of UK stocks covered in the EAFE index. For convenience, we refer to this factor-bucket-percentage as the ADR-to-non-ADR ratio.
6. In this section, we use an ADR breakout of the S&P Global 700 index. An ADR breakout of EAFE would be preferred for transition with our prior section on ADR characteristics. However, we (and Delaware Investors) were unable to find a readily available series of monthly returns on an ADR breakout of the EAFE index.
7. The issue of whether ADRs provide efficient or inefficient diversification

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### Cite this article

Bandopadhyaya, A., Chugh, L. & Grant, J. ADR characteristics and performance in international and global indexes. *J Asset Manag* **10**, 9–21 (2009). <https://doi.org/10.1057/jam.2008.38>

Received

22 March 2008

Revised

22 March 2008

Published

10 April 2009

Issue Date

01 April 2009

DOI

<https://doi.org/10.1057/jam.2008.38>

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