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NASDAQ-listed European and Asia Pacific ADRs: does market-timing affect long-term performance?

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Abstract

The long-term excess returns for European and Asia Pacific American Depository Receipts (ADRs) listed on the National Association of Securities Dealers Automated Quotations (NASDAQ) from 1990 to 2002 are tested to determine differences in performance and evidence of market-timing effects. While the overall sample outperformed the NASDAQ index during the first 36 months of trading by over 30%, those ADRs listed before 1 January 1998 underperformed by less than 3% while those issued after outperformed the index by nearly 48%. Breaking the sample down into European and Asia Pacific issues reveals a huge market-timing difference in performance for Asia Pacific issues and a smaller, but significant, market-timing effect for European ADRs.

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