

## Summary

*Grote, Michael H., Kube, Florian, and Küchen, Michael*

“‘Home, Sweet Home’ – Trends in the Volume of Trade in German Stocks Abroad”

We analyze the extent to which shares of German enterprises are traded at foreign stock exchanges over time. We find that – after a considerable initial trading activity – the flowback effects to Germany gain in importance. Secondary quotations at foreign stock exchanges should broaden the shareholder basis and, thus, decrease capital cost and ultimately increase shareholder value. This presupposes a sufficiently large trading volume in foreign stock markets. Measured by this yardstick quotations of German stocks at foreign stock markets have not been successful. This does not apply to all firms, however: Shares of smaller and growing enterprises with higher proportions of foreign sales trade to a larger extent in foreign stock markets.