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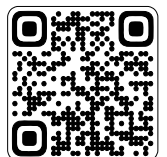


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# **CROSS-LISTING TRENDS IN INDIA: A MULTI-PHASE ANALYSIS ACROSS SECTORS AND GLOBAL EXCHANGES**

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## **ABSTRACT**

*In the 1990s, as India embarked on a path of economic liberalisation and globalisation, several Indian companies began cross-listing their shares on foreign stock exchanges. Cross-listing is an international growth and expansion strategy through which a company that is already listed on its domestic (home country) exchange decides to cross-list its shares on another foreign exchange to raise additional capital from overseas markets. Cross-listing offers several advantages to issuing companies, such as easy access to global markets, broadening the shareholder base, enhancing visibility and brand value, improving financial transparency and disclosures, etc. In this paper, an attempt is made to analyse the phase-wise evolution and trends of cross-listing in an Indian context. To identify the trend the companies*

were categorised using Sectors and Industry, Type of instrument, Depository Bank, and Stock Exchanges on which they were cross-listed. To meet these objectives, the researcher analysed 272 Indian companies that were cross-listed via issuing a total of 368 Depository Receipts (DRs) from 1992 to 2023. The study found that the Luxembourg Stock Exchange (LUX) as well as the London Stock Exchange (LSE) in Europe and the New York Stock Exchange (NYSE) in the United States as the popular destinations for cross-listing by Indian companies. The results exhibit that 73 per cent of the DRs were listed on the Luxembourg Stock Exchange because of less stringent listing regulations. Additionally, it was revealed that the Information Technology (IT) sector has issued the maximum number of DRs and the years 1994 and 2005 saw the maximum number of cross-listings. This study enhances our knowledge of cross-listing as a growth strategy and also provides valuable insights for small Indian businesses planning to get cross-listed on international exchanges.

**Keywords:** Cross-listing, Depository receipts, DR trends, Globalization, International finance

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## I. Introduction

In the 1990s, India embarked on a path of economic liberalization and globalization, fundamentally altering the country's economic landscape allowing Indian companies to look beyond the domestic capital markets and explore the global capital markets. Cross-listing, via depository receipts, became a key strategy for Indian firms to raise funds, expand shareholder bases, and gain international visibility. Cross-listing is the listing and trading of equity shares of a company on a foreign exchange in addition to the national exchange of the issuer (Gagnon & Karolyi, 2010; Madhani, 2014; Wójcik & Burger, 2010). American Depository Receipts (ADRs) and Global Depository Receipts (GDRs) are commonly used for cross-listing by Indian companies, with ADRs traded on U.S. exchanges and GDRs on European ones. These instruments represent shares in Indian companies and are denominated in foreign currencies, with ADRs available in different forms (Level I, II, III) and GDRs in Reg S or 144A.

This paper aims to analyse the evolution, trends and benefits of cross-listing in an Indian context. The study is divided into eight sections including an Introduction, Literature review, Objective of the study, Hypotheses, Research Methodology, Data Analysis and Discussion, Key Findings and Conclusion followed by References.

## II. LITERATURE REVIEW

Several studies have been conducted internationally to understand the concept, trends, impact and benefits of cross-listing to the issuing companies (Dodd, 2013). Onyuma et al. (2012) define cross-listing as a strategic decision of a firm to get listed and traded on two or more exchanges situated in different countries. Cross-listing allows companies to tap into new markets and access a more diverse investor base (Foerster & Karolyi, 1999). By cross-listing, companies can benefit from increased visibility and presence in the international arena (Dabhane, 2018; Karolyi, 2006). It also enhances financial transparency, corporate governance practices and ESG disclosures (Brockman et al., 2015; Chen et al., 2019; Del Bosco & Misani, 2016). Cross-listing often results in a higher valuation due to the greater liquidity and demand for shares (Makanga & Gateri, 2014).

Numerous studies in the Indian context have been conducted to study the impact of cross-listing. Kumar et al., (2001) in their study found that GDR listings increase the trading turnover of shares in the Indian market. Other studies have discovered a positive impact of cross-listing on corporate governance and disclosure practices of Indian companies (Jain & Gupta, 2018; Madhani, 2014). Mehta, (2016) in her study finds a positive impact of cross-listing on the intangibles and financials of Indian companies. Kumar, (2006) surveyed to examine the factors influencing the cross-listing decision of Indian firms and found achieving fair valuation and improving trading efficiency of stocks as the main motive behind cross-listing.

The evolution of cross-listing among Indian companies can be studied in three phases viz., the Initial Phase (1992 to 1998), the Growth Phase (1999 to 2007) and the Consolidation Phase (2008- to date).

1. ***The Initial Phase (1992 to 1998)*** - Following the New economic reforms of 1991, restrictions on Indian companies raising capital internationally were eased. In April 1992, the Indian government permitted companies to access global equity markets, with Reliance Industries Limited being the first to cross-list on the Luxembourg Stock

Exchange. During this phase, 72 Depository Receipts (DRs) worth US\$ 6676.66 million were issued, all on the Luxembourg and London Stock Exchange.

2. ***The Growth Phase (1999 to 2007)*** - In 1999, the Indian government further liberalised the rules for raising foreign capital. The RBI introduced guidelines for two-way fungibility of DRs in 2003, and revisions to ADR/GDR guidelines in 2005-06 which surged the number of issues till 2007. A total of 173 DRs amounting to US\$ 19,505.15 million were issued, with the NYSE becoming a popular destination alongside the Luxembourg Stock Exchange. However, the global financial crises affected the international capital markets and led to a decline in the number of DR issues.
3. ***The Consolidation Phase (2008 - to date)*** – This phase began in 2008 as the global economy recovered from the financial crisis. In 2009, the Indian government introduced policies encouraging Indian companies to raise capital globally, leading to a rise in cross-listings until 2011. However, the implementation of the New Depository Receipts Scheme 2014, along with SEBI's investigation of allegations of GDR misuse, resulted in a decline in the popularity of DRs. During this phase, 123 DRs amounting to US\$ 9,830.81 million were issued.

### III. OBJECTIVE OF THE STUDY

The objective of the current study is to analyse the trends and patterns of cross-listing among Indian companies across phases, sectors, industries, instruments, depository banks and global exchanges.

### IV. HYPOTHESES

The current study aims to test the following null hypotheses:

1. **H<sub>0</sub>**: There are no significant differences in the amount raised by Indian companies between the macro-sectors and/or across the three phases.
2. **H<sub>0</sub>**: There are no significant differences in the amount raised by Indian companies between the industries and/or across the three phases.
3. **H<sub>0</sub>**: There are no significant differences in the amount raised by Indian companies between the foreign stock exchanges and/or across the three phases.
4. **H<sub>0</sub>**: There are no significant differences in the amount raised by Indian companies between the depository banks and/or across the three phases.

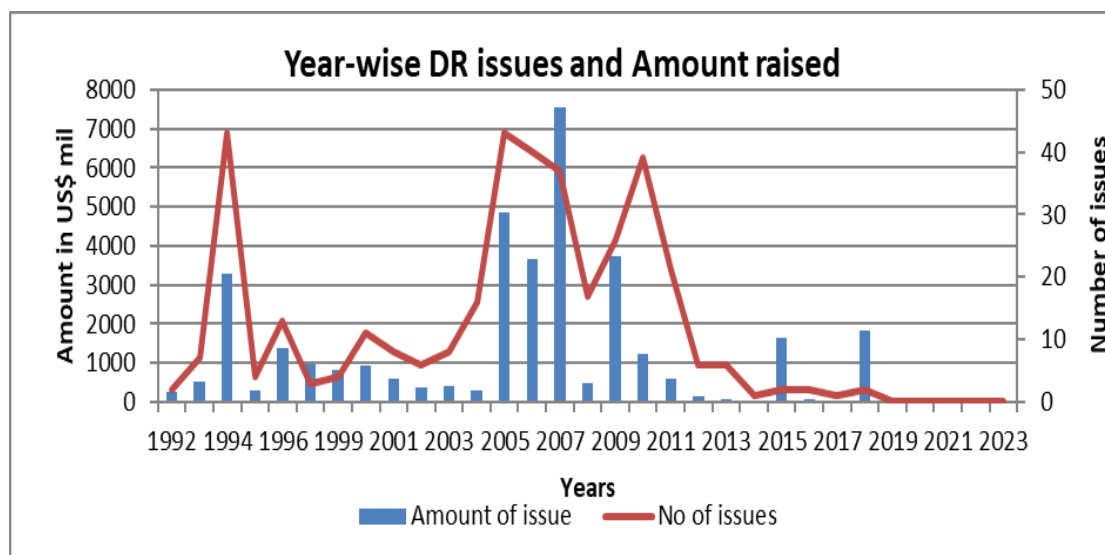
5. **H<sub>0</sub>**: There are no significant differences in the amount raised by Indian companies between the type of instrument and/or across the three phases.

## V. RESEARCH METHODOLOGY

To achieve the objective of the study the data on 272 Indian companies that issued a total of 368 Depository Receipts (DRs) between 1992 and 2023 was collected from the Citi Global DR Directory and Prime Database. The period of the study is divided into three phases and for analysing the trends and patterns in cross-listing, the DRs were categorised based on Macro-sectors, Industry, Depository banks, Type of instruments and Stock exchanges. Two-way ANOVA has been used to test whether there is any significant difference in the amount raised between the different factors and across the three phases.

## VI. DATA ANALYSIS AND DISCUSSIONS

The data analysis has been performed in two parts. The first part analyses the trends and pattern of cross-listing by categorising the data using different factors and the second part tests the hypotheses using Two way ANOVA test. The year-wise Trends in DR issues and amount raised by Indian companies are presented in Chart 1.



Source: Compiled by the researcher through the data available in Citi DR Depository and Prime Database

**Figure 1- Year-wise Trends in DR issues and Amount Raised by Indian Companies**

Fig 1 illustrates the year-wise trends in Depository Receipts (DR) issued by Indian companies and the corresponding amounts raised in million US dollars from 1992 to 2023. The

maximum number of issues were observed in 1994 and 2005, with each year making 43 issues and raising capital of US\$ 3,269.14 million and 4,871.51 million, respectively. The highest capital was raised in the year 2007 amounting to US\$ 7,532.78 million from 37 issuers following a sharp decline in 2008 due to global financial crises. Overall, US\$ 36,013.61 million was raised across 368 issues during the period covered. Notably, the years from 2019 onward show no issuers, indicating a sharp decrease in cross-listings in recent years implying that these issues are likely driven by favourable global market conditions and the country's policies.

**TABLE 1 - Macro-sector wise Trends in DR issues and Amount Raised**

Macro-sector	Initial Phase 1992-1998		Growth Phase 1999-2007		Consolidation Phase 2008 onwards		Overall	
	No. of issues	Amount (US\$ mil)	No. of issues	Amount (US\$ mil)	No. of issues	Amount (US\$ mil)	No. of issues	Amount (US\$ mil)
Commodities	21	1530.4 4	13	2362.7	14	2376.6 5	48	6269.79
Consumer Discretionary	20	1354.2 6	30	1745.9	29	1877.1 2	79	4977.28
Diversified	2	190.00	-	-	-	-	2	190.00
Energy	2	450.42	2	449.81	3	114.00	7	1014.23
Financial Services	2	589.95	22	6421.13	12	3432.1 2	36	10443.2
FMCG	3	125.24	15	796.43	6	166.07	24	1087.74
Healthcare	4	283.00	13	758.83	9	211.34	26	1253.17
Industrials	8	621.49	24	1181.13	20	582.21	52	2384.83
Information Technology	2	23.03	42	4953.27	18	504.37	62	5480.67
Services	1	100.00	5	454.97	2	72.38	8	627.35
Telecommunicatio n	3	995.08	6	340.98	5	118.40	14	1454.46
Utilities	4	414.75	1	40.00	5	376.15	10	830.9
<b>Total issues</b>	<b>72</b>	<b>6677.6 6</b>	<b>173</b>	<b>19505.15</b>	<b>123</b>	<b>9830.8 1</b>	<b>368</b>	<b>36013.61</b>

Source: Compiled by the researcher through the data available in Citi DR Depository and Prime Database

**Table 1** categorizes cross-listing activities by Indian companies into macro-sectors across three phases. The initial phase of cross-listing in India was dominated by the Commodities and Consumer Discretionary sector with 41 issues accounting for almost 57 per cent of the total issues of that phase. The growth phase was dominated by the IT sector with a total of 42 issues followed by the Industrials, Financial Services and Consumer Discretionary

sectors. Strong participation from the Consumer Discretionary, Industrial, and IT sectors was observed in the consolidation phase. The Financial Services sector raised the highest amount across the three phases, with US\$ 10,443.2 million from 36 issues. Consumer Discretionary was another significant macro-sector, making the highest number of issues (79) and raising US\$ 4,977.28 million. Other sectors such as Commodities, Industrials, and IT contributed consistently throughout the three phases. Smaller sectors like Energy, Utilities and Services saw limited but targeted cross-listings during the period of the study.

**TABLE 2 - Industry-wise Trends in DR issues and Amount Raised by Indian Companies**

Industry	Initial Phase 1992-1998		Growth Phase 1999-2007		Consolidation Phase 2008 onwards		Overall	
	No. of issues	Amount (US\$ mil)	No. of issues	Amount (US\$ mil)	No. of issues	Amount (US\$ mil)	No. of issues	Amount (US\$ mil)
Automobile and Auto	6	568.52	3	168.99	1	375.00	10	1112.51
Components								
Capital Goods	5	197.71	16	345.02	19	572.21	40	1114.94
Chemicals	7	440.86	3	68.11	4	125.5	14	634.47
Construction	2	285.00	8	836.11	-	-	10	1121.11
Construction Materials	6	405.00	4	140.00	-	-	10	545.00
Consumer Durables	2	140.00	6	594.17	5	192.24	13	926.41
Consumer Services	4	175.75	3	89.45	3	116.9	10	382.1
Diversified	2	190.00	-	-	-	-	2	190.00
Financial Services	2	589.95	21	6203.07	12	3432.1 2	35	10225.14
FMCG	3	125.24	15	796.43	6	166.07	24	1087.74
Forest Materials	1	100.00	3	66.38	3	42.56	7	208.94
Healthcare	4	283.00	13	758.83	9	211.34	26	1253.17
Information Technology	2	23.03	42	4953.27	18	504.37	62	5480.67
Media, Entertainment and Publication	-	-	9	178.21	6	581.90	15	760.11
Metals and Mining	7	584.57 8	3	2088.21	7	2208.5 9	17	4881.38
Oil, Gas and Consumable Fuels	2	450.42	2	449.81	3	114.00	7	1014.23
Power	4	414.75	1	40.00	5	376.15	10	830.9
Realty	1	60.00	4	558.8	1	150.96	6	769.76

Services	3	363.78	7	710.22	4	88.36	14	1162.36
Telecommunication	3	995.08	6	340.98	5	118.4	14	1454.46
Textiles	6	284.99	4	119.09	12	454.14	22	858.22
<b>Total</b>	<b>72</b>	<b>6677.66</b>	<b>173</b>	<b>19505.15</b>	<b>123</b>	<b>9830.81</b>	<b>368</b>	<b>36013.61</b>

**Source:** Compiled by the researcher through the data available in Citi DR Depository and Prime Database

**Table 2** provides an industry-wise analysis of cross-listing by Indian companies across three phases. Industries like Chemical, Metals and Mining, Textiles, Automobiles & Auto Components and Construction Materials had similar numbers of issues in the initial phase and therefore no clear domination by any industry could be observed in this phase. The growth phase was dominated by IT, Financial Services, Capital Goods, FMCG and Healthcare industries accounting for almost 62 per cent of the total issues of that phase and 30 per cent of the overall issues across all phases. A strong participation from IT, Financial Services, Capital Goods and the Textile industry can be observed in the consolidation phase. The Financial Services industry which includes banks, insurance companies, NBFC and other financial institutions stands out, raising the highest amount of capital (US\$ 10,225.14 million) across 35 issues during the overall study period whereas the IT industry has issued the maximum number of DRs (62).

**TABLE 3 - Exchange-wise Trends in DR issues and Amount Raised by Indian Companies**

Foreign Stock Exchange	Initial Phase 1992-1998		Growth Phase 1999-2007		Consolidation Phase 2008 onwards		Overall	
	No. of issues	Amount (US\$ mil)	No. of issues	Amount (US\$ mil)	No. of issues	Amount (US\$ mil)	No. of issues	Amount (US\$ mil)
LSE	17	2556.45	20	1943.10	5	635.70	42	5135.25
LUX	55	4121.21	116	5860.63	100	3611.45	271	13593.28
NYSE	-	-	20	8305.5	6	4712.78	26	13018.28
Singapore	-	-	9	195.54	8	400.09	17	595.63
Others	-	-	8	3200.38	4	470.79	12	3671.17
<b>Total</b>	<b>72</b>	<b>6677.66</b>	<b>173</b>	<b>19505.15</b>	<b>123</b>	<b>9830.81</b>	<b>368</b>	<b>36013.61</b>

**Source:** Compiled by the researcher through the data available in Citi DR Depository and Prime Database

**Table 3** highlights the cross-listing activities of Indian companies across various foreign stock exchanges during three phases. The Luxembourg Stock Exchange (LUX) dominated cross-listings in all three phases, with 271 issues accounting for almost 73 per cent

of the total issues made by Indian companies and raising an amount of US\$ 13,593.28 million across the study period. The main reason behind this domination is the advantage of easier listing requirements and regulations compared to the other exchanges. The London Stock Exchange (LSE) hosted 42 issues, raising US\$ 5,135.25 million, but its role declined after the growth phase. The New York Stock Exchange (NYSE) became a significant venue during the growth and consolidation phases, raising US\$ 13,018.28 million from only 26 issues, reflecting high-value raisings. Other exchanges like Singapore, NASDAQ and NASDAQ Dubai played a limited role in raising capital, especially after the growth phase.

**TABLE 4 - Depository Bank wise Trends in DR issues and Amount Raised**

Depository Bank	Initial Phase 1992-1998		Growth Phase 1999-2007		Consolidation Phase 2008 onwards		Overall	
	No. of issues	Amount (US\$ mil)	No. of issues	Amount (US\$ mil)	No. of issues	Amount (US\$ mil)	No. of issues	Amount (US\$ mil)
BoNY	28	3150.15	73	3253.89	70	2673.93	171	9077.97
Citi	22	2091.46	26	3921.32	10	2585.61	58	8598.39
DB	16	997.53	59	10170.13	34	1284.24	109	12451.9
JPM	6	438.52	15	2159.81	9	3287.03	30	5885.36
<b>Total</b>	<b>72</b>	<b>6677.66</b>	<b>173</b>	<b>19505.15</b>	<b>123</b>	<b>9830.81</b>	<b>368</b>	<b>36013.61</b>

**Source:** Compiled by the researcher through the data available in Citi DR Depository and Prime Database

**Table 4** presents data on the cross-listing activities of Indian companies across three distinct phases with four depository banks: Bank of New York (BoNY), Citi Bank, Deutsche Bank (DB), and JP Morgan Bank (JPM). BoNY facilitated the highest number of cross-listings and helped in issuing 171 depository receipts with a total value of US\$ 9,077.97 million, followed by Deutsche Bank, which helped in raising US\$ 12,451.9 million across 109 issues. Citi Bank acted as a depository bank for only 58 DRs, but raised significant capital, amounting to US\$ 8,598.39 million. JP Morgan Bank facilitated the fewest issues (30) and helped in raising US\$ 5885.36 million across all phases. Overall, the growth phase witnessed the highest capital raised across all banks, indicating a period of aggressive global market expansion by Indian companies.

**TABLE 5 – Instrument-wise Trends in DR issues and Amount Raised**

Instrument	Initial Phase 1992-1998		Growth Phase 1999-2007		Consolidation Phase 2008 onwards		Overall	
	No. of issues	Amount (US\$ mil)	No. of issues	Amount (US\$ mil)	No. of issues	Amount (US\$ mil)	No. of issues	Amount (US\$ mil)
ADR- Level I	-	-	1	0	-	-	1	0
ADR- Level II	-	-	3	0	3	0	6	0
ADR- Level III	-	-	21	11346.88	5	5075.27	26	16422.15
GDR - 144A	7	903.53	4	316.6	-	-	11	1220.13
GDR - Reg S	32	2363.86	109	4069.56	112	4045.54	253	10478.95
GDR - Reg S/144A	33	3410.27	35	3772.11	3	710	71	7892.38
<b>Total</b>	<b>72</b>	<b>6677.66</b>	<b>173</b>	<b>19505.15</b>	<b>123</b>	<b>9830.81</b>	<b>368</b>	<b>36013.61</b>

**Note-** Level I and II ADRs do not allow fundraising but can be cross-listed and traded on the US exchanges.

**Source:** Compiled by the researcher through the data available in Citi DR Depository and Prime Database

**Table 5** highlights the distribution of cross-listing instruments used by Indian companies across three phases. Global Depository Receipts (GDR) under Regulation S dominated the listings, with 253 issues raising US\$ 10,478.95 million across three phases. GDRs under Reg S/144A also played a significant role, with 71 issues raising US\$ 7,892.38 million and dominating the initial phase where companies issued used both instruments simultaneously to raise capital from international markets. ADR Level III instrument raised the highest amount of capital (US\$ 16,422.15 million) with only 26 issues highlighting its use in raising a higher amount of capital during the growth and consolidation phases. Only GDR 144A, ADR Level I and II instruments have not been used much by Indian companies as ADR Level I and II are only used for cross-listing in the US whereas GDR 144A can only be traded on PORTAL and are limited to Qualified Institutional Buyers. This indicates a clear preference for GDRs, particularly Regulation S, as the instrument of choice for cross-listings by Indian companies across different phases.

**TABLE 6 - Results of Two-Way ANOVA**

Sl. No	Factors	Results of Two-way ANOVA without replication				
		Source of Variation	F- stat	F- crit (5 Percent )	P-value	Results
1	Macro-sector	Between Sectors	2.729738	2.258518	0.021629**	H <sub>0</sub> Rejected
		Between Phases	3.11119	3.443357	0.064583*	H <sub>0</sub> Accepted
2	Industry	Between Industry	2.460761	1.838859	0.00757**	H <sub>0</sub> Rejected
		Between Phases	2.804127	3.231727	0.072499*	H <sub>0</sub> Accepted
3	Foreign Stock Exchange	Between Exchanges	3.264004	3.837853	0.072521*	H <sub>0</sub> Accepted
		Between Phases	2.59148	4.45897	0.135615	H <sub>0</sub> Accepted
4	Depository Bank	Between Depository Bank	0.380651	4.757063	0.770885	H <sub>0</sub> Accepted
		Between Phases	1.756655	5.143253	0.250876	H <sub>0</sub> Accepted
5	Instrument	Between Instruments	1.580504	4.757063	0.289422	H <sub>0</sub> Accepted
		Between Phases	1.334869	5.143253	0.331464	H <sub>0</sub> Accepted
<b>Note- ** significant at 5 percent, * significant at 10 percent</b>						

Source: Compiled by the researcher using MS-excel

**Table 6** shows the results of the two-way ANOVA test and reveals that a statistically significant difference exists in the amount raised between the sectors as well as between the industries as the computed p-value for both the factors is less than 0.05. Therefore, at a 5 per cent level of significance, both the null hypotheses were rejected. However, all other null hypotheses were accepted at a 5 per cent level of significance as the computed P-value is more than 0.05. The results of the two-way ANOVA also exhibit that a statistically significant difference exists between the amount raised in different foreign exchanges at a 10 per cent significance level and at the same level a significant difference is also found in the amount raised by different industries and macro-sectors across the three phases.

## VII. KEY FINDINGS

The study analyses the cross-listing trends and patterns in India by categorising the issues based on several factors such as macro-sector, type of industry, type of instrument preferred, preference of depository bank, and the geographical location of stock exchanges where the companies were cross-listed. The study finds that The Luxembourg Stock Exchange

(LUX), London Stock Exchange (LSE), and New York Stock Exchange (NYSE) emerged as the most popular destinations for cross-listing among Indian companies. The Financial Services sector raised the highest amount across the three phases, worth US\$ 10,443.2 million whereas the Consumer Discretionary sector, made the highest number of issues (79). The industry-wise analyses found that the Information Technology (IT) industry dominated cross-listing activities, issuing the highest number of DRs in the growth and consolidation phase. Further, it was found that most Indian companies preferred Reg S GDRs as the instruments for cross-listing whereas the Bank of New York is the most preferred depository bank for raising funds by Indian companies.

## VIII. CONCLUSION

Cross-listing has emerged as an effective strategy for Indian companies to enhance their global visibility, raise capital from international markets, and improve financial transparency and governance. The findings of this study provide insights into trends and patterns in cross-listing for Indian companies from 1992 to 2023 which can serve as a guide not only for the policymakers and regulators but also for small and medium businesses in India that are considering cross-listing as a means to grow internationally. However, these companies must also take into consideration the substantial challenges and costs associated with cross-listing such as compliance with complex regulatory and legal environments, currency risks, global economic conditions, changing government policies and costs of additional reporting and disclosures.

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