

Do Foreign Investors Feel Threatened by Reduced Profitability?

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Abstract

One of the most prominent explanations for the home bias in international portfolio investments is the moral hazard problem faced by foreign investors. Following recent literature we argue that a drop in the expected return of resources employed within the firm should increase the expected incidence of this type of moral hazard. Based on this argument foreign investors should react more strongly to profit warnings than domestic investors, resulting in at least a momentary increase in the home bias phenomenon. Data on profit warnings combined with an extensive set of intra-day trading and shareholder depository data for the Helsinki Stock Exchange in Finland are used to test this hypothesis. The results indicate that foreign investors are indeed more likely to sell while domestic investors tend to buy when profit warnings are released. The magnitude of the observed reaction by foreign investors depends on the magnitude of the surprise, the perceived information asymmetry, and on some corporate governance related indicators.

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1. Introduction

A large number of empirical studies document that investors exhibit a strong bias in favour of domestic stocks¹. An obvious potential explanation for this phenomenon is provided by higher tangible transaction costs for buying foreign shares than domestic ones. However, as shown by Cooper and Caplanis (1994) tangible transaction cannot provide but a partial explanation for the home bias phenomenon. At odds with the transaction costs explanation are also the results reported in Baxter and Jermann (1997) who show that turn-over in foreign holdings tend to be relatively high compared to the turn-over in domestic holdings.

A frequently advanced, somewhat more subtle, explanation for the home bias phenomenon is information disadvantage faced by foreign investors. Due to less direct exposure to value relevant information concerning investable local firms, foreign investors are subject to more severe moral hazard problems than domestic ones. Stulz (2005) refers to the "twin agency problem", that arise as corporate insiders along with influential officials of sovereign states "pursue their own interest at the expense of outside shareholders".

Evidence from international financial crises suggest that these moral hazard problems, that is the ones to which foreign investors tend to be more exposed than domestic ones, are time-varying in nature. When a financial crisis erupts foreign investors expect a worsening information disadvantage as a result of the crisis. Consequently they are more likely than domestic investors to liquidate their holdings. Variations in the expected cost of being less well informed can thus explain why a foreign investor may find entering and exiting a foreign market preferable to a buy-and-hold strategy . Hence the findings reported in Baxter and Jermann (1997).

The time varying nature of the disadvantage faced by foreign shareholders compared to domestic shareholders in the context of the Asian financial crisis has been discussed in a

¹ For reviews of empirical results see Lewis (1999).

number of papers e.g. by Johnson, Boone, Breach and Friedman (2000) (henceforth JBBF), Mitton (2002), and Baek, Kang and Park (2004).

Of particular relevance for this paper is the model presented by JBBF. The model builds on the idea that the actual decision makers within the firm can choose, either to leave resources within the firm to accumulate future returns at the firm's expected rate of return on equity, or alternatively to extract some of the resources for their own personal benefit, that is "tunnel" resources out of the firm. When the prospects of the firm worsen the relative advantage of the "tunnelling" alternative will increase for these influential insiders. In support of their hypothesis JBBF in their Table 1 (p.144) list a number of examples from the Asian financial crisis at the end of the 1990's in which resources were channelled out of crisis firms to the benefit of controlling block holders and/or the management. As a more general support for their explanation JBBF show that minority shareholders, and thus share prices, suffered less during the Asian crisis in countries where corporate governance was better. Mitton (2002) finds the same relationship in firm level in data for Indonesia, Korea, Malaysia, the Philippines, and Thailand. Firms with better corporate governance and more transparent disclosure suffered less from the crisis².

A related issue that is discussed specifically by Mitton (2002) is the role of large block holders. LaPorta, Lopes-Silanes, Schleifer, and Vishny (1998) suggest that large block holders are required to champion share holders' rights in countries with weak investor protection. Consistent with the view that outside blockholders are important as champions of shareholder rights in countries with weak investor protection, Mitton (2002) found that firms with large outside blockholders suffered less from the financial crisis.

² Another possible explanation for these results, mentioned by Mitton (2002), is that firms that attract international investors are firms which have more of their operations located abroad. These firms are less exposed to local financial crises, and will thus suffer less from such events. Mitton's own results did not support this alternative explanation but his test suffered from lack of data.

Baek, Kang and Park (2004), in a study which focuses exclusively on South Korean firms, furthermore find that firms where the controlling shareholder's voting rights exceed his cashflow rights had lower returns, and that more diversified firms suffered more than less diversified ones during the crisis. These findings are consistent with minority shareholders being more inclined to sell out in firms where the likelihood of moral hazard was higher due to skewed incentives or lack of transparency.

Similar results have been found also for other markets. Elkinawy (2005) looks at mutual funds specializing on investing in Latin America. Her results reveal a preference for firms with lower leverage among those funds. In response to the Asian financial crises these funds shifted their holdings towards firms that were cross listed as ADRs in the US. Because of the relatively strict listing requirements information asymmetry is expected to be lower for firms that have successfully applied for an ADR listing in the US than for those that haven't.

These results can be compared with results obtained for Sweden, a country which closely resembles Finland with respect to its level of economic development and its financial market institutions. Dahlqvist and Robertson (2001) who look at foreign investments in Swedish firms find that foreigners, just as in other countries, seem to have a preference for large firms, firms that pay low dividends, and firms with large cash positions on their balance sheet³. However, in the Swedish case foreigners tend to underweight firms with a large owner. This is consistent with Roe's (2002) claim that lack of investor protection cannot be the explanation for the low level of diversification in the Swedish case. According to Roe (2002) the role of large shareholders in the Swedish case is to keep other stakeholders, notably employees, from extracting too large a part of economic rents produced by the firm. For foreign shareholders this aspect is of less importance than for

³ In a more recent paper Dahlqvist and Robertson (2002) show that foreign holdings in Swedish companies do not seem to reflect better stock picking ability by foreign investors. Consequently their results indicate that foreign investors are primarily trying to avoid firms in which they face more of an informational disadvantage.

domestic shareholders. For them dominant domestic shareholders may be more of a threat due to a perceived higher risk of discrimination against foreigners.

Summarizing, the moral hazard problems that make investors less interested in investing in foreign than in domestic stocks seem to be related to the prospects of the firm. When prospects are favourable, and the expected future profitability of the firm's operations is high, insiders are less likely to tunnel resources out of the firm, than when expected future profitability is substandard. In the latter situation the perceived quality of the firm's corporate governance should be of crucial importance in convincing foreign investors not to liquidate their holdings. In such situations a dominant shareholder may be perceived either as a guarantee or as a threat depending on the level of investor protection. In countries with weak investor protection the presence of a large shareholder with a substantial reputation at stake is an advantage for less influential shareholders. In countries with better investor protection the presence of a large shareholder could be perceived as more of a threat by foreign shareholders. A large local shareholder may more easily give in to subtle national interests than a large group of less influential shareholders.

This paper presents a different test of the hypothesis that time varying information asymmetry problems affect the allocation of international portfolio investments. If the hypothesis advanced by JBBF (2000) holds, a downward revision in the expected profitability of the firm should hurt outside investors more than controlling shareholders. If foreign investors expect this to happen their propensity to sell should increase once the revision has been disclosed.

The analysis in this paper utilizes the fact that a substantial revision in the management's forecast of the future profitability of the firm must be disclosed in the form of a profit warning. A profit warning should be released in situations where the top management has received new information indicating that the actual earnings outlook for the firm is significantly worse (better) than the market expects. Following the logic of the JBBF(2000) model a worsening of the firm's prospects should lead to a drop in insiders'

willingness to keep resources within the firm, as alternatives available for them personally, through “tunnelling”, will become relatively more attractive.

The drop in expected profitability of the firm should thus hurt small investors more than insiders. Consequently small investors should exhibit a tendency to sell while insiders predominantly should be willing to buy those shares.

Following Stulz (2005) we argue that foreign investors are particularly vulnerable, and thus most likely to sell out. The “twin agency problem” that Stulz is discussing consists of expropriation on one hand by dominating shareholders, an issue that we discussed above, and on the other hand by the government in the country where the firm is incorporated. In Stulz (2005) the time varying nature of the moral hazard problems involved is not discussed. However, the same considerations as those discussed in the JBBF (2000) paper should also apply for the second leg in the twin agency problem in Stulz’s setting. Expropriation by the state in the case of a highly successful firm with prospering international markets makes less sense than expropriation in the case of a firm where resources are in less profitable use.

If “the state” in Stulz (2005) is interpreted broadly as the national interest, the “twin agency problem” may occur simply because insiders will find it less costly to allow some of the firm’s resources to be channelled to promote the national interest in situations where the expected return of resources within the firm drops. While domestic investors may perceive some external benefits from this, e.g. through a positive impact on the value of their human capital, foreign investors will bear the full cost.

The purpose of this paper is to find out whether foreign portfolio investors also in situations where no market wide financial crisis is being observed, will respond to this time varying moral hazard problem. Naturally, in the absence of a market wide crisis in the country foreign investors may react to an increase in potential moral hazard in one particular firm simply by switching their country risk exposure towards other firms in the same country.

Since profit warnings are issued when management learns that the firm's resources will yield a lower return than the market has expected, foreign investors should regard the warning as worse news than domestic investors. Foreign investors should thus be more willing to part with their shares than domestic ones in the wake of the warning. Consequently, in response to profit warning announcements we would expect foreign investors to dominate on the selling side while domestic investors should dominate on the buying side.

The third section considers the definition of a profit warning and surveys results on how markets in different countries tend to react to their disclosure. The fourth section presents the basic data on foreign investors' reactions to these warnings. The fifth section reports the magnitude and discusses the significance of these reactions. The sixth section goes on to explore explanations for observed differences in the magnitude, and the final seventh section summarizes our findings

2. Theoretical model

The hypothesis tested in this model is consistent with the predictions of the model in JBBF (2000). Following a large strand of literature starting from Jensen and Meckling (1976) they model the conflict of interest between insiders (managers) and outside shareholders in the firm. Managers are assumed to own a share α of the firm. They decide what to do with retained earnings denoted I . They can choose to invest these earnings, and earn a rate denoted R on what they invest, or they can tunnel part of these earnings out of the firm. If they tunnel, or steal S they will thus invest $(I-S)$.

Stealing is associated with an expected marginal cost, which is increasing in the level of S . This increase in the marginal cost could be due to an increasing probability of being caught and punished when the magnitude of the theft increases. Following JBBF the cost function is specified as $C(S) = (S^2/2k)$, where the parameter k measures the laxity of the prevailing corporate governance system. That is, the higher the k , the less costly it is for the manager to steal.

The objective function for the manager will thus be:

$$\alpha R(I-S) + S - (S^2/2k) \quad (1)$$

The first order condition for a maximum yields the expression:

$$S^* = k(I - \alpha R) \quad (2)$$

for the optimal level of stealing.

The expression reveals that a higher expected return R on the resources invested within the firm will reduce stealing by managers, while a lower R , which is the essence of a profit warning, will increase stealing by managers. The expression for the optimal level of stealing also reveals that a better corporate governance system, that is a lower k , will reduce tunnelling by managers.

In the setting provided by JBBF there is no difference between domestic and foreign outside shareholders. However, by introducing the “second leg” in the “twin agency problem” described by Stulz (2005) this distinction can be addressed. Foreign shareholders may be expropriated not only by manager-insiders but also by the state in the country of incorporation.

If, following Stulz (2005), we introduce an expected rate of expropriation, denoted g , of the proceeds from retained earnings which are being reinvested, while we assume that tunnelled resources cannot be expropriated, the optimal level of stealing will simply be

$$S^{**} = k(I - \alpha R(1-g)), \quad (3)$$

which, other things equal is higher than S^* . That is, in anticipation of expropriation by the state, insiders will find tunnelling more attractive.

So far we have taken the rate of expropriation as given. This is clearly not realistic. Obviously the state will face the same type of considerations as the firm’s managers when it decides whether, or how much, to expropriate. A higher lever of expropriation

leads to loss of tax income. If we assume that the government receives a given rate t^4 on the net proceeds from the investment that accrues to domestic owners and if we denote the share of equity held by foreigners with f the tax proceeds for the government will be:

$$t(1-f)(R-1)(I-k(1-\alpha R(1-g))) \quad (4)$$

A higher rate of confiscation, measured by g , will reduce this amount, as will a higher degree of foreign ownership. The government's immediate proceeds from confiscation will be:

$$gR(I-k(1-\alpha R(1-g))). \quad (5)$$

This function is quadratic in g . If g is zero there will be no proceeds to the government, and if g is high, proceeds will also be low, since most of the money will be tunneled out of the firm by management. Consequently there is an optimal level which lies between zero and one.

Maximizing total government proceeds with respect to g gives the expression for this optimal rate of confiscation, which is:

$$g^o = \frac{I-k+t(1-f)\alpha}{2\alpha kR^2} - \frac{(k-t(1-f))\alpha}{2\alpha kR} \quad (6)$$

Thus the optimal level of confiscation will unambiguously be reduced when the expected return R increases, and consequently a profit warning should imply an increase in expected confiscation. By writing the optimal level of confiscation in the following form:

$$g^o = \frac{I-k+k\alpha R}{2\alpha kR^2} - \frac{(t(1-f))(R-1)}{2kR^2}, \quad (7)$$

it is immediately obvious that higher foreign ownership f will increase expected confiscation g^o .

⁴ We assume that t is regarded as a justified compensation for public services and consequently doesn't have an impact on tunnelling.

A more realistic setting would require that the long run consequences of confiscation for the value of other domestic firms should be taken into account as well, which would reduce the attractiveness of confiscation.

For our empirical analysis the most important conclusion is that foreign investors are likely to suffer more from profit warnings than domestic investors, and that consequently we would expect to see net selling by foreign investors when a profit warning is issued.

Interestingly, optimal portfolio diversification behaviour by investors implies the opposite prediction. The drop in the market value of the equity in the firm will increase the firm's sensitivity to changes in local economic activity, increasing the firm's local beta, and thus the return required by domestic investors. It is likely that foreign investors who are less exposed to the local economy will experience a much smaller increase in required return as a consequence of the disclosed warning. Thus from a portfolio diversification point of view foreign investors should buy while domestic ones should sell in response to a profit warning.

3. Profit warnings

The Finnish Financial Supervisory Authority, on its web site, states the following concerning profit warnings:

"A profit warning must be issued if the company's result, balance sheet or financial position shows either a less favourable or a better (positive profit warning) performance than expected. The profit warning thus represents an adjustment of a previous profit forecast.

Profit warnings must be disclosed without undue delay, in other words as soon as a change has become apparent and the managing director or any member of the board of directors has received notice of it."

Since the number of positive profit warnings is small we decided to leave them out and focus on warnings that are negative news.

Provided that the profit warning is released at a time of the day when the stock is actively trading at the exchange, we can roughly divide the trading day into three parts in

analyzing investor reactions to the warning: the pre announcement period, the period immediately after the announcement, and the post announcement period.

Assuming that no information of the imminent profit warning has leaked to traders in advance, the pre announcement period should not differ from the same period any other trading day. An exceptionally cautious attitude by investors prior to the warning cannot be ruled out. however. Anticipations of an upcoming warning could result from vague, indications of unexpectedly bleak prospects for the firm.

Immediately after the release we would expect alert traders to attempt to take advantage of limit orders inserted into the system by less attentive traders, orders that have not yet been revised to reflect the piece of new information. Somewhat later in the proper “post announcement period” practically all active traders should be aware of the warning. Given our hypothesis we would expect net selling by foreign investors and net buying by domestic ones in this period.

One concern in our study is that profit warning events could be interpreted differently by investors familiar with different types of environments. Fortunately previous research indicates that profit warnings tend to produce similar stock price reactions in all countries from which research is available⁵. Jackson and Madura (2003) analyze US profit warnings during January 1998 to December 2000. They find a close to -15% drop in the price at the time of the warning and some evidence of an anticipating reaction before the warning and some further reaction in the days following the warning. Helbok and Walker (2003) look at profit warnings issued by UK firms and specifically at the tightening of the regulation, against tipping off large investors in advance, that occurred 1994 in the UK. They use data for financial years 1992, and 1993 and data for 1995, through the first half of 1998. They find an average share price decline of -20 % around the warning, and an anticipatory price drop for the pre 1994 period but not for the post

⁵ For long run reactions results seem to be more controversial. Bulkeley, Harris & Herreiras (2002) find a strong reversal one to two years after the warning, in particular for small firms that issue qualitative warnings. Qvist & Åberg in contrast find further underperformance amounting to -33% during the following 350 trading days on Swedish data.

1994 period.

Kvist and Åberg (2003) look at profit warnings issued by Swedish firms in January 2000 to May 2002. They find an average price decline of -14% at the time of the warning, and a further price drop in the days after the warning.⁶

These results can be compared to the Hanni (2003) study of the Helsinki Stock Exchange, which also is the focus of our study. Hanni reports for profit warnings from June 1996 to December 2001, that the average price reaction is -11.6% on the day of the warning and further price declines some days after the announcement with a weak reversal tendency thereafter.

In summary we conclude that profit warnings are indeed highly significant phenomena that tend to wipe out some $10 - 20\%$ of the firm's value to shareholders in a day. Based on previous studies we conclude that the reaction pattern tend to be similar in different countries. This indicates that any differences in the reaction of foreign versus domestic investors can hardly be ascribed to country specific differences in the interpretation of profit warning disclosures.

4. Trading data

In this paper we use an extensive data set available on trades made on the Helsinki stock exchange [OMX Helsinki] in Finland. Regularities in this data have been documented in a series of papers by Grinblatt and Keloharju (2000, 2001a, 2001b), covering the period from the middle of the nineties. Our data covers all changes in share ownership in the Nordic Central Share Depository [NCSD] for Finnish stocks, during January 1995 to December 2004. This information represents more than 99% of all share holdings in Finland. We also use dated and time stamped data on all share transactions on the

⁶ The only additional study on profit warnings that we've found is one by Liu, Zheng and Zeng (2002) on 315 firms issuing profit warnings on the Chinese stock market in 1999 through 2001. They find a price reaction close to -3% over the three days around the announcement. Surprisingly or the consequent period they find a strong reversal bringing up the price by some close to 10% in a 90 day period.

Helsinki Stock Exchange during the same period. The depository data is provided by the Nordic Central Share Depository in Helsinki, the transaction data is provided by OMX Helsinki. Information on profit warning announcements is obtained from records of official press releases at OMX Helsinki.

The data provides two major advantages in comparison with other sources. Firstly the data represents the complete set of investors and thus is a full cross-section of the whole investment community in one market. Secondly the depository data includes details on trade date and trade price which makes it possible to match it with transaction data. This way we obtain unique information of who has traded, at what time and day the trade occurred and at what price the trade was done. We use this information to aggregate the total number of shares bought and sold by various investor groups intra-day and on daily level.

Crucial to our empirical analysis is the ability to classify all transactions in a stock by investor type. Each transaction in the NCS D data is assigned a code which is unique to the investor that makes the transaction. In addition to the coded identity of the trader the NCS D data gives all relevant information for the transaction such as the security, transaction price and volume, and a code that classify the investor according to the business sector the investor belongs to. See Table 1 for a list of the 28 active business sectors we include in our analysis. Each transaction is also designated a code that classifies trades according to if the trade was done by an individual account or a nominee account. With the help of the business sector and the individual/nominee account codes we aggregate each trade in the market⁷ into six main groups: foreign institutions (typically using nominee accounts), foreign companies, foreign retail, domestic institutions, domestic companies and domestic retail.

In the following we use the transactions for these groups to uncover any general differences in behavior between foreign investors and domestic investors. While we are mostly concerned with comparing foreign investors to domestic investors, we retain the distinction between institutions, companies and retail investors to be able to consider the

⁷ There are over 75 million transactions executed by 1.4 million different investors during the investigated period.

interaction between investor classes that may differ in their trading behavior in our analysis.

<Insert Table 1 about here>

As information events that disclose significant changes in the expected profitability of individual firms we focus on profit warnings. We consider all profit warnings announced by companies listed on the OMX Helsinki during 1996 to 2004. There are 281 profit warnings concerning 179 different stocks issued over this period and most of the large stocks in the market are represented; the Appendix provides a list of all profit warnings including date and time for the announcement. From this sample of profit warning events we select those 156 that have significant foreign ownership and trading activity by foreign investors. Specifically we exclude companies that have no trading activity by foreigners during 10 days after the profit warning⁸. In the regression estimations reported in Table 6 we include 140 profit warning dropping 16 additional observations with no spread data and some but insignificant trading activity.

Table 2 lists the six investor categories we analyze, aggregating foreign investors to one group, and their share average share of total traded value during the period 1996 to 2004.

<Insert Table 2 about here>

In our empirical study we are interested in the impact a profit warning on the flow of foreign investments. Since investment flows occur in the form of series a transactions which must involve at least one buyer per seller there is probably a limit for how many shares foreign investors are able to part with at a price that they still can regard as reasonable. We assume that the capacity of buyers to absorb a spike on the selling side will be largely determined by the normal trading activity in the shares of the firm. Thus we measure the incidence of foreign selling pressure as the difference between purchases and sales of overseas investors in relation to the normal volume of shares traded.

⁸ A closer inspection revealed that these excluded companies had no significant activity by foreign investors neither prior to nor or after the event window.

$$\text{Foreign Selling Pressure} = \frac{\text{BuyVolume}_{f,i,t} - \text{SellVolume}_{f,i,t}}{\text{MeanVolume}_{t-60,t-1}} \quad (8)$$

This dependent variable measures the net flow of foreign investments into or out of domestic shares and is comparable across companies, as the yard stick is the normal level of trading activity in this specific stock. No selling pressure by foreigners will result in a value of zero, while a number of -1 indicates that the equivalent of a normal daily trading volume of shares has switched from foreign to domestic hands. Descriptive statistics for this variable are reported in Table 3.

5. Results on foreign investors' reaction

The statistics in Table 3 cover all stocks with at least one profit warning during the sample period and where there has been at least some foreign trading activity during the event window.⁹ Flows between investor groups in a window of fifteen trading days around the date for the warning are analyzed. The control period for a particular stock is the whole period 1996 to 2003 excluding a 10-day window after the profit warning. The table reveals that for foreign banks and nominees our selling pressure variable is significantly negative as predicted, reaching an average value of -34.5% for the day of the profit warning.

<Insert Table 3 about here>

Table 4 focuses on foreign nominee accounts and foreign banks only and breaks up the sample into two time periods, 1996 – 1999 inclusive and 2000 to 2004 inclusive. The statistics in Table 4 are computed for all stocks with profit warnings during the sample period where foreign trading activity has been observed within the event window. The results show that about 20% of the profit warnings were issued during the earlier period when the market experienced a trend of rising prices while a majority were issued in the later period when the market experienced a correction in valuations. Investment flows within the 15 day profit warning windows are compared across companies. The whole

period 1996 to 2004 excluding the 15 day window around the profit warnings for the company is used for the control period statistics. Our selling pressure variable for foreign investors is significantly negative for both periods. The main difference between the periods is that foreigners appear to sell out their positions over ten days or more in the earlier period, while they adjust portfolios during the first day after the profit warning in the later period. The reaction in the earlier period is also stronger with a total ten day selling pressure of -255% compared to -80.8% during the later period.

<Insert Table 4 about here>

The total impact of the warning on foreign ownership is depicted in Figure 1. The figure exhibits a fairly systematic trend in the withdrawal of foreign investors, a trend that levels off towards the end of the ten day period after the warning. Another interesting fact which is clearly seen in Figure 1 is the substantial difference between the median and the mean reaction, the median shift in ownership reaching a level of 20 % of the normal daily trading volume while the mean shift goes all the way up to 125 %. The fact that the mean is much higher in absolute value than the median shows that there is a high degree of skewness in the distribution of the reactions to the warnings in our sample. While some cases have exhibited really strong reactions, the reactions have been relatively modest in most cases.

<Insert Figure 1 about here>

As expected Figure 1 shows that the most dramatic reaction occurs on the day of the profit warning. To investigate the within the day timing of the reaction we computed hourly values for our foreign investor selling pressure variable (expression 8) at the disclosure of the warning. Of particular interest is the issue of which investor groups picked up any shares sold by foreign investors. To illuminate that issue we computed similar measures for the other major investor categories. Our hypothesis implies that large influential domestic investors should be most likely to pick up shares on offer by foreign owners. The results are reported in Figure 2.

⁹ Excluded companies have a very low foreign ownership and hardly any trading activity by foreign or domestic investors during the period 1995 to 2004.

<Insert Figure 2 about here>

Figure 2 reveals that the largest shift in ownership away from foreign investors tend to occur in the second hour after the warning. The investors that tend to pick up these shares predominantly belong to the category of domestic retail investors. The remaining investor categories exhibited a close to neutral average reaction to the warnings.

These within the day findings are consistent with our main hypothesis. A more precise categorization of the domestic retail investors that increased their holdings is required to find out whether they are block holders, who use the price drop to strengthen their influence over the firm, or small investors gambling on a possible overreaction.

Going back to our main results which are summarized in Table 4, the large dispersion in the magnitude of the reaction between the profit warnings in our sample, begs the question whether there are systematic factors that can explain in which cases the warning produces a strong reaction and in which cases not. Our model implies that features that tend to increase investors' confidence in the firm, like strict adherence to accepted corporate governance standards, should reduce the tendency for foreign investors to back out when the operations of the firm turn less profitable.

Next we will address the question of to what extent the size of the reaction can be explained by some crude measures of features that should contribute to lower foreign investor confidence.

6. Explaining the magnitude of the reaction

In the following we will investigate what explains the magnitude of foreign investors' selling reaction. In doing this we propose variables that measure features that foreign investors should associate with a lower risk of being subject to discrimination. Descriptive statistics for these variables are reported in Table 5. All variables are included as measured at the end of the month prior to the time of the profit warning except for return and spread that are measure for the day of the event. Everything else equal we would expect firms with worse governance to be subject to more selling out by

foreigners when a profit warning is announced. As a measure of governance quality we use the variable `Board_Quality` which is a measure constructed by the business magazine *Talouselämä* (1993). The measure grades top Finnish companies on a scale between 50 and 100 based on eight criteria such as efficiency, independence, skill, governance, performance, transparency, commitment. The companies in our sample that are not graded in the study we give a score of 50.

Since we are concerned with foreign investors' reactions we would expect any signs that indicate a concern for those owners interests in particular to dampen the magnitude of the sell-out reaction. Including foreign members on the board is a simple measure to signal this concern. To pick up this impact we use the proportion of foreigners on the company's board. The variable `Board_Foreign` is thus the number of non-Finnish board members.

We also include the traditional measure of board size, the variable `Board_Size` reports the number of board members at the time of the profit warning event.

Another easily observed fact which is known to be correlated with governance standards is whether the firm is listed abroad at an exchange which is known to be strict in enforcing good governance and reporting standards. A number of earlier studies show that especially an ADR listing in the USA tends to increase investors' confidence in a given firm. To capture this impact we use two indicator variables. The first variable `Foreign_Trading` takes the value 1 if the company is actively traded on one or more exchanges outside of Finland. The second variable `ADR_listing` takes the value 1 if the company is listed as an ADR_listing on the NYSE or Nasdaq. For companies traded and listed only on the Helsinki stock exchange both these variables take the value zero.

Since investor protection in Finland during the sample period has been relatively good¹⁰ a dominating shareholder should be regarded as more of a threat by foreign investors than as a trustworthy defender of shareholder interest. We thus assume that the percentage of shares held by the largest domestic shareholder should be positively related to the magnitude of the selling out reaction. To capture the impact of the presence of a

¹⁰ See Hyytinen, Kuosa & Takalo (2003).

dominating shareholder we include the variable `Largest_Dom_Holding` which is the proportion of shares held by the largest domestic shareholder to the total number of shares,

Naturally we also have to control for the mechanical impact coming from having a larger number of foreign shareholders relative to the number of domestic ones. The variable `Foreign_Ownsh` stands for the percentage held by foreign investors to the total number of shares. Ideally we would like to use a measure of the holdings actively traded by foreigner owners relative to holdings actively traded by domestic investors. When this proportion grows we would expect the magnitude of the observed selling reaction to be magnified.

A general concern is also to which extent a profit warning could have been anticipated. Given the rules for profit warning disclosures the warning should come as a surprise for the market. However, if many other Finnish firms have issued warnings in the recent past we would still expect the warning to come as less of a surprise than if no other comparable firms would have issued such warnings recently. To measure this clustering impact we introduce the variable `Clust_Profit_Warn` which is the total number of profit warnings by listed companies during the 60 days (quarter) prior to each profit warning event.

As a measure of the magnitude of the negative surprise contained in the warning we use the stock return over the day of the profit warning. The magnitude of the reaction should be positively correlated with this return. We also include the closing spread at the day of the warning to proxy for perceived information asymmetry. The closing spread in this case is simply the lowest “ask” minus the highest “bid” relative to the mid point between these two prices. A higher risk of ending up in a trade with a better informed counterpart should lead sellers to increase their asking prices, and buyers to lower their bidding prices, that is to higher closing spread. More information asymmetry should indicate more of a disadvantage for foreign investors.

Finally we introduce a size control variable which is the natural logarithm of the market capitalization of each company prior to the profit warning. We expect larger companies to show weaker foreign investor selling on a profit warning, as larger companies are more

dependent on maintaining a good reputation globally, and thus less likely to discriminate against foreign owners.

Table 6 reports the results of regressions of the magnitude of the sell-out reaction by foreign investors over our event window. Each profit warning constitutes one observation in the cross-sectional regression. The dependent variable is the selling pressure variable aggregated over our fifteen-day event window around the profit warning. The first column contains estimated coefficients for the best model that excludes the spread, while the second column includes the spread and serves as our main model. The third and fourth column adds other control variables. In the third column we include ownership related variables, and in the fifth column we include other variables that proxy for the quality of corporate governance within the firm.

The results in Table 6 are mostly in line with our hypothesis. The magnitude of the surprise is the most significant variable with a coefficient of 3.7 in the second column, implying that an increase in the magnitude of the first day price reaction by one percentage unit led to an average increase of foreign investor sell-out by some 3,7 % of a normal daily trading volume. Interestingly the spread turns out to be the second most significant explanatory variable for the foreign sell-out reaction. This strongly supports the view that the spread measures perceived information asymmetry that implies a disadvantage for foreign investors.

Table 6 furthermore reveals that having foreign citizens on the board seems helpful in the sense that the negative sell-out reduction is reduced with foreign board representation. Interestingly, board size also has a marginally significant impact in the expected direction. Bigger boards, other things equal, seem to generate more distrust among foreign investors and thus increase the likelihood that they will use the exit option following bad news. The clustering variable also has a marginally significant positive coefficient which gives some support for the conjecture that recent bad news in other Finnish firms will reduce the surprise component in an issued profit warning.

Regarding the last two columns in Table 6, the main results remain virtually unaffected as the listed additional control variables are included. The size of the block owned by the biggest owner does, if anything, seem to have a dampening effect on the sell-out reaction.

At least two explanations may account for this result. It could be the case that foreign investors trust that the big investor, being concerned about its reputation, will reduce the likelihood of discrimination against foreigners. Another possibility is that by pre selection foreign investors that fear the potential moral hazard problems outlined in the beginning of this paper, do not trust controlling block holders and have thus abstained from taking positions in these firms' shares. Since foreign investors with a propensity sell in that case would be fewer, the aggregate reaction would be weaker.

Surprisingly the foreign ownership variable in Table 6 does not have any incremental explanatory power. As for the other control variables, they are admittedly crude measures of more fundamental aspects related to the firm that issued the warning, which certainly contributes to the lack of significance for some coefficient estimates.

7. Summary

In this paper we compare the reactions of foreign and domestic investors to a significant change in the expected profitability of the firm. Theories that emphasize an information disadvantage faced by foreign investors when compared to domestic investors predict that when profitability falls, the reduction in the attractiveness of the firm's shares is more dramatic for foreign investors. As relatively clean cases in which expected profitability falls we take profit warnings issued by individual firms on the Helsinki Stock Exchange.

Using a simple model that builds on the one presented by Johnson, Boone, Breach and Friedman (2000) we show that a drop in the expected profitability of the firm is expected to increase the incidence of moral hazard, in particular at the expense of foreign shareholders. This increase in the likelihood of moral hazard should reduce the willingness of foreign investors to hold on to the shares, while domestic investors are less affected by the profit warning.

Our empirical findings are based on profit warnings issued during 1995-2004 on the Helsinki Stock Exchange. We construct a measure which is comparable across firms for

the selling pressure by foreign investors at the time of the warning. Our results indicate that foreign investors are indeed more likely to sell in response to profit warning announcements than domestic investors. However, there are substantial differences in the magnitude of the foreign investor reactions observed for different firms.

When explaining the magnitude of the sell-out reaction the most significant contribution came from the magnitude of the surprise, as measured by the first day price reaction. The more dramatic the price drop, the larger the sell-out reaction by foreign investors. Interestingly the closing bid-ask spread, which can be taken as measure of perceived information asymmetry, also had a significant impact on the magnitude of the selling reaction. Firms with a larger closing spread were subject to a more intense sell-out reaction by foreign owners at the warning disclosure.

According to our basic model any aspects that increase foreign investors' confidence in the governance of the firm should act as a brake on foreigners' willingness to part from the shares following the warning. Consistent with this view our findings reveal that foreign members on the board help to increase investor confidence, and that a larger board, other things equal, tend to reduce foreign investors' trust in the firm. Furthermore we found some support for a clustering effect since a higher overall frequency of profit warnings in the market as whole had a reducing impact on the magnitude of the reaction.

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Table 1
Descriptions of investor classes

Table 1 presents details of the twenty-eight active investor classes included in the Nordic Central Securities Depository (NCSD) database of shareholdings in securities listed on OMX Helsinki. Some of these classes include both individual depository accounts and nominee accounts. For the purpose of our investigation we identify six main categories of investors: foreign institutions, foreign companies, foreign retail, domestic institutions, domestic companies and domestic retail. To trade on OMX Helsinki, Finnish institutions, companies and individuals must register with NCSD and are given a unique account. Foreign investors are partially exempt from registration as they may choose to trade through a nominee account, which may have multiple foreign investors and are registered through financial institutions.

Investor Class	Description	Classification	
		Individual Accounts	Nominee Accounts
110	Publicly Listed Companies	Domestic Companies	
111	Government Owned Companies		
112	Municipally Owned Companies		
121	Private Domestic Companies	Domestic Companies	
122	Foreign Majority Owned Companies	Foreign Companies	
123	Foreign Minority Owned Companies	Foreign Companies	
221	Domestic Deposit Taking Banks	Domestic Institutions	Foreign Institutions
222	Foreign Owned Deposit Taking Banks	Foreign Institutions	Foreign Institutions
230	Other Credit Institutions	Domestic Institutions	Foreign Institutions
240	Insurance Institutions	Domestic Institutions	
250	Finance and Brokerage Service Institutions	Domestic Institutions	Foreign Institutions
260	Other Financial Institutions	Domestic Institutions	Foreign Institutions
300	Public Sector Authorities		
310	The State of Finland		
320	Municipalities		
340	Provincial Governments		
352	Pension and Social Security Funds		
410	Strata Companies		
420	State Churches		
430	Other Non-profit Institutions		
511	Farming Households	Domestic Retail	
512	Entrepreneur Households	Domestic Retail	
520	Salary Earning Households	Domestic Retail	
530	Other Households	Domestic Retail	
600	Foreign Residence	Foreign Retail	
610	Resident in European Union	Foreign Retail	
611	Resident in European Union Member State	Foreign Retail	
621	Resident in Other Countries	Foreign Retail	

Table 2
Analysed Investor Categories and Trading Activity

Table 2 lists the six investor categories we analyse, the depository accounts included in these categories, and their average share of traded value during the period 1996 to 2004.

Investor class	Depository accounts included	Share of total trading activity %
Foreign Institutions	All nominee accounts and foreign owned banks	29.4
Foreign Companies	Foreign Majority Owned Companies Foreign Minority Owned Companies	0.13
Foreign Retail	Foreign Residence Resident in European Union Resident in European Union Member State Resident in Other Countries	0.65
Domestic Institutions	Financial and Insurance Institutions Domestic Deposit Taking Banks Other Credit Institutions Insurance Institutions Finance and Brokerage Service Institutions Other Financial Institutions	5.3
Domestic Companies	Publicly Listed Companies Private Domestic Companies	61.3
Domestic Retail	Salary Earning Households Farming Households Entrepreneur Households Other Households Companies Domestic companies	3.2

Table 3 Measured foreign investor selling pressure for profit warning companies 1996 to 2004.

Selling pressure on a daily level is measured as the number of shares bought minus number of shares sold by foreign investors during the day, normalized by the average trading volume during 60 days in the pre-warming period. The statistics are calculated for all 156 profit warnings by companies with foreign ownership and trading activity during 1996 to 2004 inclusive. For each warning a 15 day window, five days up to, and ten days including the warning, beyond the date of the warning. The 'TOTAL' column reports the accumulated buy sell ratio over 10 days post the profit warning. The control statistics are computed on data for the same firm for the whole period 1996 to 2004 excluding the window. The Mean is reported in bold for significance of 1% in the difference in means between profit warning days and control period and zero when both statistics are significant. The t statistic for this are reported in the table.

EVENT WINDOW	LAG 5	LAG 4	LAG 3	LAG 2	LAG 1	1. DAY	2. DAY	3. DAY	4. DAY	5. DAY	6. DAY	7. DAY	8. DAY	9. DAY	10. DAY	TOTAL
(Profit Warning Announced)																
Foreign Owned Banks and Nominees																
MEAN	0.0662	-0.0770	0.0543	-0.0794	-0.1070	-0.4485	-0.0970	-0.0079	-0.0737	-0.0410	-0.0732	-0.0772	-0.0818	-0.0898	0.0511	-0.8535
MEDIAN	-0.0026	-0.0113	-0.0026	-0.0089	-0.0245	-0.0848	-0.0248	-0.0116	-0.0404	-0.0127	-0.0215	-0.0144	-0.0106	-0.0214	-0.0067	-0.3084
MIN	-1.1600	-2.8000	-0.7004	-2.4950	-5.0479	-8.8650	-6.4119	-2.5970	-1.1646	-0.7447	-1.9913	-3.5990	-2.7321	-5.4678	-0.6917	-10.2146
MAX	5.9964	1.6318	5.2094	0.8422	0.6526	1.6684	4.6433	2.5269	1.2623	0.4008	0.6982	1.3870	0.8001	1.1534	3.8435	2.8706
STDEV	0.7391	0.3956	0.5426	0.3128	0.4750	1.2243	0.8533	0.4713	0.2654	0.1597	0.2843	0.4414	0.3960	0.5266	0.5425	2.1302
N	130	136	129	135	136	155	138	135	126	129	126	127	130	125	123	156
# negative imbalance	72	81	68	77	89	109	91	75	89	77	83	82	80	80	74	108
# no foreign activity	26	20	27	21	20	1	18	21	30	27	30	29	26	31	33	0
# positive imbalance	58	55	61	58	47	46	47	60	37	52	43	45	50	45	49	48
t-value to control	0.81	-1.52	0.76	-1.76	-1.90	-5.10	-1.30	-0.22	-1.72	-1.31	-1.65	-1.40	-1.58	-1.46	0.69	-7.35
t-value to zero	1.02	-2.27	1.14	-2.95	-2.63	-4.56	-1.34	-0.19	-3.12	-2.92	-2.89	-1.97	-2.36	-1.91	1.04	-5.00
CONTROL PERIOD Foreign Owned Banks and Nominees																
MEAN	0.0053															
MEDIAN	-0.0001															
MIN	-4.9981															
MAX	4.9896															
STDEV	0.6746															
N	154460															

Figure 1: Measured cumulative foreign investor selling pressure for profit warning companies 5 days prior and 10 days post the profit warning

The figure reports the accumulated mean and median for our measure of foreign investor selling pressure (selling pressure on a daily level is measured as the number of shares bought minus number of shares sold by foreign investors during the day, normalized by the average trading volume during 60 days in the pre-warning period), starting 5 days before and going on until 10 days after the warning disclosure.

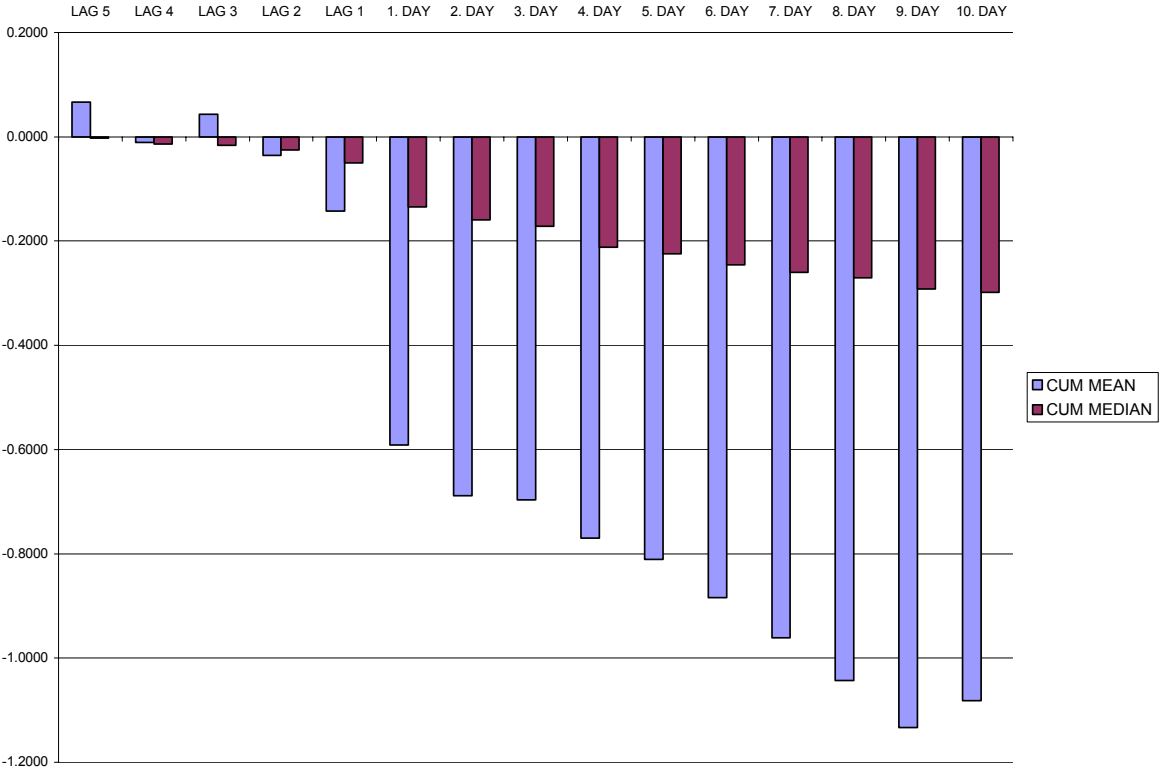


Figure 2: The figure reports the hourly net sales and buys between investor groups for all profit warnings for the sample years 2001 and 2003. The net trading volume is measured in terms of normal hourly trading volume for the same stock during 60 days prior to the day of the warning. .

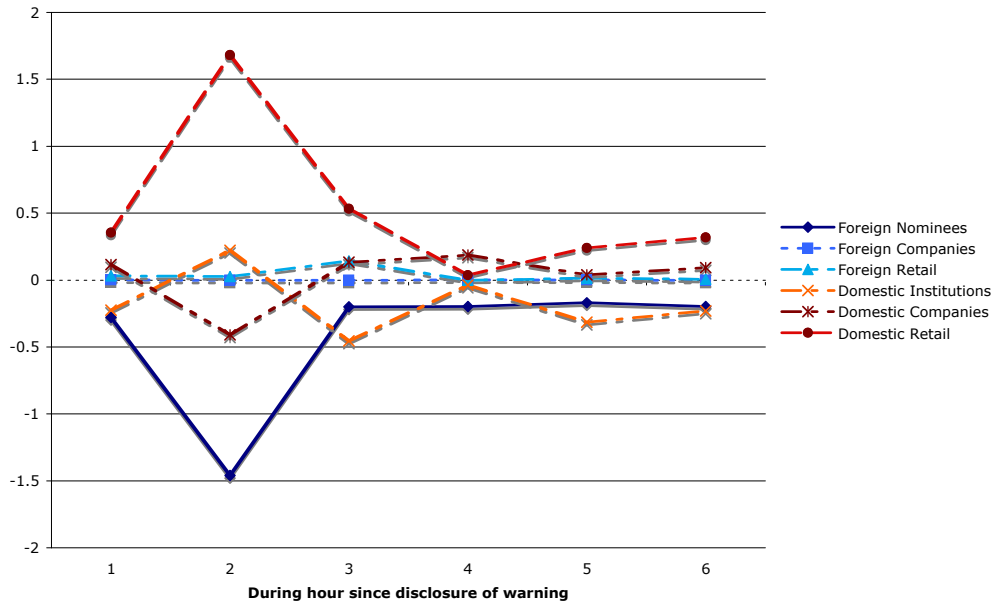


Table 6 Estimation of the association between foreign investor selling pressure and factors explaining the magnitude of the reaction

Tot_RBS (dependent)				
Intercept	-0.34904 (-0.55)	0.344 (0.53)	0.396 (0.60)	-1.684 (-0.71)
Board_Foreign	0.187 * (1.97)	0.213 ** (2.33)	0.250 ** (2.37)	0.260 ** (2.23)
Board_Size	-0.101 (-1.21)	-0.149 * (-1.83)	-0.148 * (-1.81)	-0.176 * (-1.81)
Clustering	0.054 * (1.88)	0.055 ** (1.99)	0.049 * (1.73)	0.052 * (1.75)
Return _t	3.361 *** (3.86)	3.677 *** (4.36)	3.579 *** (4.24)	3.401 *** (3.85)
Spread _t		-24.737 *** (-3.44)	-26.255 *** (-3.60)	-23.758 *** (-3.01)
Top Domestic Block Holder			2.497 (1.53)	2.781 * (1.63)
Foreing ownership Ratio			-0.469 (-0.66)	-0.959 (-1.09)
Board Quality				0.003 (0.17)
Trading in Foreign Market				-0.174 (-0.35)
ADR Listing				0.122 (0.21)
Ln(Market Capitalization)				0.106 (0.79)
n	140	140	140	140
Adjusted R ²	0.1046	0.1713	0.1775	0.1586

Appendix – Profit warnings on the Helsinki Stock Exchange during 1996 to 2004

#	Company	Isin Code	Trading Code	Date	Time
1	Amer-yhtymä Oy	"FI0009000285"	AMEAS	19960827	151200
2	Raute Oyj	"FI0009004741"	RUTAV	19960828	94500
3	Outokumpu Oyj	"FI0009002422"	OUTAS	19960902	100100
4	Kone Oyj (Partek Oyj)	"FI0009000566"	KONBS	19960913	90100
5	Kone Oyj (Partek Oyj)	"FI0009000566"	KONBS	19960919	150000
6	M-Real (Metsä-Serla) A	"FI0009000640"	MESAS	19960924	141100
7	M-Real (Metsä-Serla) B	"FI0009000665"	MESBS	19960924	141100
8	Rautaruukki Oyj	"FI0009003552"	RTRKS	19960927	112200
9	Benefon Oy	"FI0009004204"	BENSV	19961203	145200
10	Polar-Yhtymä Oyj	"FI0009002760"	POLKS	19970430	140100
11	Wärtsilä Oyj Abp (Metra Oy) A	"FI0009003719"	METAS	19970922	93000
12	Wärtsilä Oyj Abp (Metra Oy) B	"FI0009003727"	METBS	19970922	93000
13	Outokumpu Oyj	"FI0009002422"	OUTAS	19971211	180000
14	Wärtsilä Oyj Abp (Metra Oy) A	"FI0009003719"	METAS	19980130	83200
15	Wärtsilä Oyj Abp (Metra Oy) B	"FI0009003727"	METBS	19980130	83200
16	Vaahro Group Plc	"FI0009900708"	WAT1S	19980217	123000
17	Efore OYJ	"FI0009900054"	EFO1V	19980428	100000
18	Raisio Yhtymä Oyj	"FI0009002943"	RAIVV	19980904	93000
19	Huhtamäki Oyj E	"FI0009000459"	HUHEV	19980909	90000
20	Huhtamäki Oyj K	"FI0009000467"	HUHKV	19980909	90000
21	Scottish&Newcastle (Hartwall Oyj)	"FI0009900070"	HARAS	19980924	100500
22	Wärtsilä Oyj Abp (Metra Oy) A	"FI0009003719"	METAS	19980929	93000
23	Wärtsilä Oyj Abp (Metra Oy) B	"FI0009003727"	METBS	19980929	93000
24	Efore OYJ	"FI0009900054"	EFO1V	19980930	100000
25	Outokumpu Oyj	"FI0009002422"	OUTAS	19981006	150100
26	Elcoteq Network Oyj	"FI0009006738"	ELQAV	19981016	90300
27	Benefon Oy	"FI0009004204"	BENSV	19981118	150100
28	Rautaruukki Oyj	"FI0009003552"	RTRKS	19981123	91600
29	HK Ruokatalo Oyj	"FI0009006308"	HKRAV	19981126	121000
30	Wärtsilä Oyj Abp (Metra Oy) A	"FI0009003719"	METAS	19990114	83000
31	Wärtsilä Oyj Abp (Metra Oy) B	"FI0009003727"	METBS	19990114	83000
32	Stockmann Oyj Abp A	"FI0009000236"	STOAS	19990126	90100
33	Stockmann Oyj Abp B	"FI0009000251"	STOBV	19990126	90100
34	Yomi Oyj	"FI0009007322"	KPUAV	19990127	90000
35	Finnair Oyj	"FI0009003230"	FIA1S	19990201	160100
36	HK Ruokatalo Oyj	"FI0009006308"	HKRAV	19990205	111500
37	Sanoma-WSOY Oyj A	"FI0009007686"	SWSAV	19990225	131500
38	Sanoma-WSOY Oyj B	"FI0009007694"	SWSBV	19990225	131500
39	Metso Oyj (Valmet-Rauma)	"FI0009007835"	MEO1V	19990416	100000
40	Suomen Helasto Oyj	"FI0009901110"	SHEAV	19990506	103600
41	Hackman Oyj Abp	"FI0009900062"	HACAS	19990514	85400
42	Ponsse Oyj	"FI0009005078"	PON1V	19990527	90000
43	KCI Konecranes Oyj	"FI0009005870"	KCI1V	19990909	100000
44	Raisio Yhtymä Oyj	"FI0009002943"	RAIVV	19990913	141500
45	Alma media OYJ 1	"FI0009007017"	ALM1V	19990929	90000
46	Alma media OYJ 2	"FI0009007025"	ALM2V	19990929	90000
47	Tamro Oyj	"FI0009000855"	TRO1V	19991007	103000
48	Metsä-Tissue Oyj	"FI0009006761"	MTI1V	19991217	150000
49	Raisio Yhtymä Oyj	"FI0009002943"	RAIVV	20000121	161500
50	Cencorp (PMJ automec Oyj)	"FI0009006951"	PMJ1V	20000203	84500
51	Incap Oyj	"FI0009006407"	INC1V	20000207	90000
52	Sanoma-WSOY Oyj A	"FI0009007686"	SWSAV	20000303	141500
53	Sanoma-WSOY Oyj B	"FI0009007694"	SWSBV	20000303	141500
54	Elektrobit Group Oyj (JOT Automation Oyj)	"FI0009007264"	JOT1V	20000407	140300
55	Kesla Oyj	"FI0009900237"	KELAS	20000418	90000
56	TJ Group Oyj	"FI0009007637"	TJT1V	20000426	123000

57	E.ON Finland Oyj (Espoon Sähkö)	"FI00090004865"	ESS1V	20000518	101500
58	Eimo Oyj	"FI0009007553"	EIMAV	20000529	93000
59	HK Ruokatalo Oyj A	"FI0009006308"	HKRAV	20000614	120000
60	HK Ruokatalo Oyj K	"FI0009006662"	HKRKV	20000614	120000
61	Benefon Oyj	"FI0009004204"	BENSV	20000629	93000
62	WM-Data Novo Group Oyj	"FI0009801245"	NOV1V	20000717	90000
63	TJ Group Oyj	"FI0009007637"	TJT1V	20000824	100000
64	Kesla Oyj	"FI0009900237"	KELAS	20000919	90000
65	Liinos Oyj Abp (Visma Software)	"FI0009007827"	LII1V	20000922	113700
66	Elektrobit Group Oyj (JOT Automation Oyj)	"FI0009007264"	JOT1V	20001018	153700
67	Solteq Oyj (TH-tiedonhallinta)	"FI0009007991"	SOL1V	20001020	140000
68	TietoEnator Oyj	"FI0009000277"	TIE1V	20001020	131500
69	Huhtamäki Oyj E	"FI0009000459"	HUHEV	20001030	110000
70	Huhtamäki Oyj K	"FI0009000467"	HUHKV	20001030	110000
71	Lännen Tehtaat Oyj	"FI0009003503"	LTE1S	20001114	140000
72	Fiskars Oyj Abp A	"FI0009000400"	FISAS	20001123	83000
73	Fiskars Oyj Abp K	"FI0009000426"	FISKS	20001123	83000
74	Satama Interactive Oyj	"FI0009008122"	SAI1V	20001124	172500
75	Efore OYJ	"FI0009900054"	EFO1V	20001214	130000
76	Evia Oyj (Markkinointi Viherjuuri Oyj)	"FI0009900377"	EVI1V	20001214	170000
77	Benefon Oyj	"FI0009004204"	BENSV	20001218	100000
78	Nokian Renkaat Oyj	"FI0009005318"	NRE1V	20001221	100000
79	Cencorp (PMJ automec Oyj)	"FI0009006951"	PMJ1V	20010109	90000
80	Alma media OYJ 1	"FI0009007017"	ALM1V	20010109	170000
81	Alma media OYJ 2	"FI0009007025"	ALM2V	20010109	170000
82	F-Secure Oyj	"FI0009801310"	FSC1V	20010119	100000
83	Kekkilä Oyj	"FI0009800254"	KEKAS	20010123	140000
84	Elisa Communications Oyj A	"FI0009007884"		20010124	100000
85	Elisa Communications Oyj B	"FI0009007892"	ELI1V	20010124	100000
86	Eimo Oyj	"FI0009007553"	EIMAV	20010126	83000
87	Elcoteq Network Oyj	"FI0009006738"	ELQAV	20010126	94000
88	Cencorp (PMJ automec Oyj)	"FI0009006951"	PMJ1V	20010202	90000
89	Stonesoft Oyj	"FI0009801302"	SFT1V	20010207	94500
90	F-Secure Oyj	"FI0009801310"	FSC1V	20010315	153000
91	Alma media OYJ 1	"FI0009007017"	ALM1V	20010320	180000
92	Alma media OYJ 2	"FI0009007025"	ALM2V	20010320	180000
93	TeliaSonera AB (Sonera Oyj)	"SE0000667925"	TLS1V	20010406	174500
94	Elektrobit Group Oyj (JOT Automation Oyj)	"FI0009007264"	JOT1V	20010425	80100
95	Endero Oyj (Nedecon)	"FI0009007751"	ENE1V	20010430	114500
96	Efore OYJ A	"FI0009900054"	EFO1V	20010516	90000
97	Efore OYJ K	"FI0009901391"	EFO1V	20010516	90000
98	Nokia Oyj	"FI0009000681"	NOK1V	20010612	151500
99	M-Real (Metsä-Serla) A	"FI0009000640"	MESAS	20010613	140000
100	M-Real (Metsä-Serla) B	"FI0009000665"	MESBS	20010613	140000
101	Elcoteq Network Oyj	"FI0009006738"	ELQAV	20010618	150000
102	Nordic Aluminium Oyj	"FI0009006415"	NOA1V	20010619	130000
103	SSH Communications Security Oyj	"FI0009008270"	SSH1V	20010620	85000
104	PKC Group Oyj	"FI0009006381"	PKC1V	20010620	160000
105	Aspocomp Group Oyj	"FI0009008072"	ACG1V	20010620	173000
106	Elektrobit Group Oyj (JOT Automation Oyj)	"FI0009007264"	JOT1V	20010621	120000
107	Solteq Oyj (TH-tiedonhallinta)	"FI0009007991"	SOL1V	20010629	140000
108	Lännen Tehtaat Oyj	"FI0009003503"	LTE1S	20010703	93000
109	Fiskars Oyj Abp A	"FI0009000400"	FISAS	20010706	140000
110	Fiskars Oyj Abp K	"FI0009000426"	FISKS	20010706	140000
111	Honkarakenne Oyj A	"FI0009901292"	HONAS	20010712	113000
112	Honkarakenne Oyj B	"FI0009900104"	HONBS	20010712	113000
113	Stonesoft Oyj	"FI0009801302"	SFT1V	20010717	84500
114	Okmetic Oyj	"FI0009009054"	OKM1V	20010717	131000
115	Kasola Oyj A	"FI0009900187"	KASAS	20010821	90000
116	Kasola Oyj K	"FI0009901136"	KASKS	20010821	90000
117	Comptel Oyj	"FI0009008221"	CTL1V	20010828	105000
118	Saunalahti Group Oyj (Jippii Group Oyj)	"FI0009008569"	SAG1V	20010903	151400

119	Okmetic Oyj	"FI0009009054"	OKM1V	20010914	140000
120	Componenta Holding Oyj	"FI0009010110"	CTH1V	20010921	90000
121	Finnair Oyj	"FI0009003230"	FIA1S	20010924	163000
122	Aldata Solution	"FI0009007918"	ALD1V	20010926	143000
123	Martela Oyj A	"FI000900385"	MARAS	20010928	100000
124	Comptel Oyj	"FI0009008221"	CTL1V	20011001	90000
125	Lännen Tehtaat Oyj	"FI0009003503"	LTE1S	20011010	140000
126	SSH Communications Security Oyj	"FI0009008270"	SSH1V	20011012	93000
127	Kemira Oyj	"FI0009004824"	KRA1V	20011015	130000
128	Outokumpu Oyj	"FI0009002422"	OUTAS	20011019	93000
129	Finnair Oyj	"FI0009003230"	FIA1S	20011019	133000
130	Elektrobit Group Oyj (JOT Automation Oyj)	"FI0009007264"	JOT1V	20011025	83100
131	Incap Oyj	"FI0009006407"	ICP1V	20011026	140000
132	Componenta Oyj	"FI0009010110"	CTH1V	20011116	83000
133	Benefon Oy	"FI0009004204"	BENSV	20011119	153000
134	Basware Oyj	"FI0009008403"	BAS1V	20011211	93700
135	Cencorp (PMJ automec Oyj)	"FI0009006951"	PMJ1V	20011218	104000
136	Rautaruukki Oyj K	"FI0009003552"	RTRKS	20011219	163000
137	Rocla Oyj	"FI0009006589"	ROC1V	20011220	103000
138	Alma media OYJ 1	"FI0009007017"	ALM1V	20020109	170000
139	Alma media OYJ 2	"FI0009007025"	ALM2V	20020109	170000
140	Tecnomen Oyj	"FI0009010227"	TEM1V	20020116	90000
141	Talentum Oyj	"FI000900898"	TTM1V	20020118	94500
142	Nokian Renkaat Oyj	"FI0009005318"	NRE1V	20020123	141000
143	Aspocomp Group Oyj	"FI0009008080"	ACG1V	20020205	150000
144	Elektrobit Group Oyj (JOT Automation Oyj)	"FI0009007264"	EBG1V	20020211	83000
145	Finnair Oyj	"FI0009003230"	FIA1S	20020214	130000
146	Tulikivi Oyj A	"FI000900583"	TULAV	20020301	141700
147	Tulikivi Oyj K	"FI0009001169"		20020301	141700
148	Stonesoft Oyj	"FI0009801302"	SFT1V	20020306	83000
149	Kemira Oyj	"FI0009004824"	KRA1V	20020403	163000
150	Elektrobit Group Oyj (JOT Automation Oyj)	"FI0009007264"	EBG1V	20020405	80000
151	Yleiselektronikka Oyj E	"FI000900724"	YLEPS	20020408	140000
152	Basware Oyj	"FI0009008403"	BAS1V	20020410	102600
153	Teleste Oyj	"FI0009007728"	TLT1V	20020506	104500
154	Eimo Oyj	"FI0009007553"	EIMAV	20020521	120000
155	Saunalahti Group Oyj (Jippii Group Oyj)	"FI0009008569"	SAG1V	20020618	130000
156	Tulikivi Oyj A	"FI000900583"	TULAV	20020619	154500
157	Tulikivi Oyj K	"FI0009001169"		20020619	154500
158	Nokia Oyj	"FI0009000681"	NOK1V	20020620	81500
159	Evia Oyj (Markkinointi Viherjuuri Oyj)	"FI000900377"	EVI1V	20020620	110000
160	Biohit Oyj A	"FI0009005474"	BIOBV	20020625	133000
161	Biohit Oyj B	"FI0009005482"	BIOBV	20020625	133000
162	Pohjois-Karjalan Kirjapaino Oyj A	"FI000900468"	PKKAS	20020626	160000
163	Pohjois-Karjalan Kirjapaino Oyj K	"FI0009002407"	PKKAS	20020626	160000
164	Yomi Oyj	"FI0009007322"	KPUAV	20020628	123000
165	F-Secure Oyj	"FI0009801310"	FSC1V	20020701	173000
166	OKO Osuuspankkien Keskuspankki Oyj A	"FI0009003222"	OKOAS	20020703	150000
167	OKO Osuuspankkien Keskuspankki Oyj K	"FI0009003925"		20020703	150000
168	Tekla Oyj	"FI0009008833"	TLA1V	20020705	113000
169	Tekla Oyj	"FI0009008833"	TLA1V	20020710	90000
170	TJ Group Oyj	"FI0009007637"	TJT1V	20020715	174500
171	SSH Communications Security Oyj	"FI0009008270"	SSH1V	20020719	130000
172	M-Real (Metsä-Serla) A	"FI0009000640"	MESAS	20020731	120000
173	M-Real (Metsä-Serla) B	"FI0009000665"	MESBS	20020731	120000
174	Suomen Spar Oyj A	"FI000900633"	SPAAV	20020731	170000
175	Suomen Spar Oyj K	"FI0009800544"	SPAKV	20020731	170000
176	Tecnomen Oyj	"FI0009010227"	TEM1V	20020801	104500
177	Talentum Oyj	"FI000900898"	TTM1V	20020802	160000
178	Exel Oyj	"FI0009007306"	EXL1V	20020812	160500
179	Elektrobit Group Oyj (JOT Automation Oyj)	"FI0009007264"	EBG1V	20020913	161000
180	Comptel Oyj	"FI0009008221"	CTL1V	20020916	95500

181	Larox Oyj B	"FI0009900328"	LARBS	20020917	141800
182	Jaakko Pöyry Group Oyj	"FI0009006696"	JPG1V	20020924	83000
183	Wärtsilä Oyj Abp (Metra Oy) A	"FI0009003719"	METAS	20020925	103000
184	Wärtsilä Oyj Abp (Metra Oy) B	"FI0009003727"	METBS	20020925	103000
185	Metso Oyj	"FI0009007835"	MEO1V	20020926	161500
186	Lännen Tehtaat Oyj	"FI0009003503"	LTE1S	20020927	150000
187	SSH Communications Security Oyj	"FI0009008270"	SSH1V	20021010	80000
188	Incap Oyj	"FI0009006407"	ICP1V	20021017	91500
189	Turkistuottajat Oyj C	"FI0009800551"	TURCS	20021018	103000
190	Iocore Oyj (Sentera Oyj)	"FI0009008981"	IOC1V	20021122	191500
191	Tekla Oyj	"FI0009008833"	TLA1V	20021216	90000
192	Teleste Oyj	"FI0009007728"	TLT1V	20021218	153000
193	Saunalahti Group Oyj (Jippii Group Oyj)	"FI0009008569"	SAG1V	20021220	85500
194	Talentum Oyj	"FI0009900377"	TTM1V	20021220	93000
195	Yleiselektroniikka Oyj E	"FI0009900724"	YLEPS	20021220	133000
196	Larox Oyj B	"FI0009900328"	LARBS	20021223	111700
197	Evia Oyj	"FI0009900377"	EV11V	20030115	151500
198	Perlos Oyj	"FI0009007819"	POS1V	20030116	95000
199	Rocla Oyj	"FI0009006589"	ROC1V	20030120	90000
200	Nordic Aluminium Oyj	"FI0009006415"	NOA1V	20030121	153000
201	Outokumpu Oyj	"FI0009002422"	OUTAS	20030130	110000
202	Raisio Yhtymä Oyj	"FI0009002943"	RAIVV	20030314	90000
203	Comptel Oyj	"FI0009008221"	CTL1V	20030318	91500
204	Lemminkäinen Oyj	"FI0009900336"	LEM1S	20030403	170500
205	UPM-Kymmene Oyj	"FI0009005987"	UPM1V	20030404	93000
206	Kemira Oyj	"FI0009004824"	KRA1V	20030408	162200
207	Kesla Oyj	"FI0009900237"	KELAS	20030409	153000
208	Lännen Tehtaat Oyj	"FI0009003503"	LTE1S	20030411	93000
209	Elcoteq Network Oyj	"FI0009006738"	ELQAV	20030602	162500
210	Finnair Oyj	"FI0009003230"	FIA1S	20030610	92700
211	Nokia Oyj	"FI0009000681"	NOK1V	20030610	120000
212	Huhtamäki Oyj E	"FI0009000459"	HUHEV	20030612	91500
213	Huhtamäki Oyj K	"FI0009000467"	HUHKV	20030612	91500
214	Elektrobit Group Oyj (JOT Automation Oyj)	"FI0009007264"	EBG1V	20030613	132100
215	Stromsdal Oyj B	"FI0009003453"	STMBS	20030618	113000
216	Outokumpu Oyj	"FI0009002422"	OUTAS	20030619	94500
217	Metso Oyj	"FI0009007835"	MEO1V	20030624	144500
218	KCI Konecranes Oyj	"FI0009005870"	KCI1V	20030625	83000
219	Stora Enso Oyj A	"FI0009005953"	STEAV	20030707	130000
220	Stora Enso Oyj R	"FI0009005961"	STERV	20030707	130000
221	Raute Oyj	"FI0009004741"	RUTAV	20030709	143000
222	Amer-yhtymä Oy	"FI0009000285"	AMEAS	20030728	160000
223	Nokia Oyj	"FI0009000681"	NOK1V	20030909	120000
224	Ramirent Oyj	"FI0009007066"	RMR1V	20030917	83400
225	Elektrobit Group Oyj (JOT Automation Oyj)	"FI0009007264"	EBG1V	20030929	80100
226	Fiskars Oyj Abp A	"FI0009000400"	FISAS	20031010	90000
227	Fiskars Oyj Abp K	"FI0009000426"	FISKS	20031010	90000
228	Efore OYJ	"FI0009900054"	EFO1V	20031209	90000
229	M-Real (Metsä-Serla) A	"FI0009000640"	MESAS	20031217	124500
230	M-Real (Metsä-Serla) B	"FI0009000665"	MESBS	20031217	124500
231	Kasola Oyj A	"FI0009900187"	KASAS	20031219	160000
232	Kasola Oyj K	"FI0009901136"	KASKS	20031219	160000
233	Nokia Oyj	"FI0009000681"	NOK1V	20040108	151300
234	Saunalahti Group Oyj (Jippii Group Oyj)	"FI0009008569"	SAG1V	20040113	85800
235	Perlos Oyj	"FI0009007819"	POS1V	20040116	95000
236	Stora Enso Oyj A	"FI0009005953"	STEAV	20040120	143000
237	Stora Enso Oyj R	"FI0009005961"	STERV	20040120	143000
238	Okmetic Oyj	"FI0009009054"	OKM1V	20040121	90000
239	Proha Oyj	"FI0009008098"	PHA1V	20040122	90000
240	Raisio Yhtymä Oyj	"FI0009002943"	RAIVV	20040122	133000
241	WM-Data Novo Group Oyj	"FI0009801245"	NOV1V	20040122	151500
242	Iocore Oyj (Sentera Oyj)	"FI0009008981"	SNR1V	20040126	190000

243	Aldata Solution Oyj	"FI0009007918"	ALD1V	20040128	83000
244	Cencorp (PMJ automec Oyj)	"FI0009006951"	CNC1V	20040128	131000
245	Stromsdal Oyj B	"FI0009003453"	STMBS	20040212	120000
246	Okmetic Oyj	"FI0009009054"	OKM1V	20040212	150000
247	Wärtsilä Oyj Abp (Metra Oy) A	"FI0009003719"	WRTAV	20040315	164500
248	Wärtsilä Oyj Abp (Metra Oy) B	"FI0009003727"	WRTBV	20040315	164500
249	Raisio Yhtymä Oyj K	"FI0009800395"	RAIKV	20040326	140000
250	Raisio Yhtymä Oyj V	"FI0009002943"	RAIVV	20040326	140000
251	Cencorp (PMJ automec Oyj)	"FI0009006951"	CNC1V	20040326	141500
252	Perlos Oyj	"FI0009007819"	POS1V	20040329	163000
253	Stockmann Oyj Abp A	"FI0009000236"	STOAS	20040330	160000
254	Stockmann Oyj Abp B	"FI0009000251"	STOBV	20040330	160000
255	Nokia Oyj	"FI0009000681"	NOK1V	20040406	150600
256	Kemira Oyj	"FI0009004824"	KRA1V	20040406	162500
257	Aspocomp Group Oyj	"FI0009008080"	ACG1V	20040408	100000
258	Elcoteq Network Oyj	"FI0009006738"	ELQAV	20040413	140000
259	Incap Oyj	"FI0009006407"	ICP1V	20040414	120000
260	Aldata Solution	"FI0009007918"	ALD1V	20040415	94000
261	Stonesoft Oyj	"FI0009801302"	SFT1V	20040429	90000
262	Stockmann Oyj Abp A	"FI0009000236"	STOAS	20040601	153000
263	Stockmann Oyj Abp B	"FI0009000251"	STOBV	20040601	153000
264	F-Secure Oyj	"FI0009801310"	FSC1V	20040705	141400
265	Efore OYJ	"FI0009900054"	EFO1V	20040709	174500
266	Incap Oyj	"FI0009006407"	ICP1V	20040712	103000
267	Exel Oyj	"FI0009007306"	EXL1V	20040713	103000
268	M-Real (Metsä-Serla) A	"FI0009000640"	MRLAV	20040907	123000
269	M-Real (Metsä-Serla) B	"FI0009000665"	MRLBV	20040907	123000
270	Nokia Oyj	"FI0009000681"	NOK1V	20040909	150000
271	Kemira Oyj	"FI0009004824"	KRA1V	20040913	84000
272	Cencorp (PMJ automec Oyj)	"FI0009006951"	CNC1V	20040916	101500
273	Stora Enso Oyj A	"FI0009005953"	STEAV	20041008	90000
274	Stora Enso Oyj R	"FI0009005961"	STERV	20041008	90000
275	F-Secure Oyj	"FI0009801310"	FSC1V	20041008	131500
276	Elcoteq Network Oyj	"FI0009006738"	ELQAV	20041018	131500
277	Tekla Oyj	"FI0009008833"	TLA1V	20041019	134000
278	Pohjois-Karjalan Kirjapaino Oyj A	"FI0009900468"	PKKAS	20041222	161500
279	Pohjois-Karjalan Kirjapaino Oyj K	"FI0009902407"		20041222	161500
280	Stora Enso Oyj A	"FI0009005953"	STEAV	20041228	110000
281	Stora Enso Oyj R	"FI0009005961"	STERV	20041228	110000