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MASTER OF BUSINESS ADMINISTRATION

Module name: - Dissertation
Module code: - LCMB7035
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Submission Date: - 3rd February 2026

**COMPARATIVE EVALUATION OF FINANCIAL PERFORMANCE: UK
COMPANIES LISTED ON THE LONDON STOCK EXCHANGE
VERSUS INTERNATIONAL STOCK EXCHANGES**





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I, Vagmita Raj Balai, declare that this dissertation has been composed by myself, that the work contained herein is entirely my own except where explicitly stated otherwise in the text, and that this work has not been submitted for any other degree or qualification, in whole or in part, except as specified.

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Acknowledgments

I would like to take this opportunity to thank my dissertation supervisor (Isaiah Oino) in their great guidance, constructive feedback, and constant support during the process of this research completion. Their scholarly knowledge and support played a significant role in determining the course and the standards of this study.

I am also grateful to the University of Wales Trinity Saint David for providing the academic resources and learning environment that supported my postgraduate studies. The knowledge and skills gained throughout the programme have been instrumental in completing this research.

Lastly, I would like to express great gratitude to my family and friends and their patience, encouragement, and constant support during my time at MBA.

Abstract

The paper provides a comparative analysis of the financial performance of the UK companies listed at the London Stock Exchange (LSE) and the UK companies listed at the major international stock exchange market such as the New York Stock Exchange (NYSE) and Nasdaq. The paper looks at the meta-efficiency of listing location on profitability, valuation, liquidity, as well as the long-term bottom line of growth. The study rests on the quantitative approach to decision-making, which has its background in the philosophy of positivism, and it also uses the secondary financial information related to 20 UK-based firms over the period between 2019 and 2024. Descriptive and inferential statistical applications have been conducted to investigate most of the relevant financial variables like Return on Assets (ROA), Return on Equity (ROE), Earnings per Share (EPS), growth in market capitalization and various ratios used to evaluate the variables. The findings indicate that the performance of the globally listed UK companies is more highly valued, the performance in terms of earnings is higher, and the ability to raise capital is greater when compared to their home-listed counterparts. The study has been useful in understanding the implications of cross-listing in the new Brexit era and provided strategic implications to investors, corporate managers and policymakers on the nature of competitiveness in the market and financial sustainability.

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Chapter 1: Introduction

1.1 Background of the Study

Financial markets play a central role in the economic development in terms of capital formation, and sharing of both risks, and efficient allocation of resources. Stock exchanges are crucial facilitating factors between companies in need of money and investors in need of a good investment (Alsanousi et al., 2024). The world has been experiencing high globalization, technological advancement and change in regulations over the past few decades that have transformed the way stock markets in the world have been operated and organized. It has resulted in increased cross border activities of companies and investors are used to comparing those companies that are listed in different stock markets in their investment choices. Within the context of the given framework, the evaluation and comparison of the financial performance of the companies listed on both the domestic and international stock exchange has become topical and relevant (Charles, 2023). One of the oldest and the most prominent stock markets in the globe as well as a major financial centre in the globe is the London Stock Exchange (LSE). Previously, the LSE has been home to a number of local and foreign businesses due to its sound regulatory position, comprehensive liquidity, and investor portfolio.

The UK corporate governance standards will also be high with the developed financial markets and the companies listed in the LSE to be widely covered with analysts. However, this has been shifting with the emergence of more competitive international markets such as the New York Stock Exchange (NYSE), Nasdaq, Euronext and Hong Kong Stock Exchange who have shuffled the world financial market (Deniz Erer, Elif Erer and Selim Güngör, 2023). These exchanges offer alternative listing, alternative regulatory frameworks and alternative cost frameworks that may impact on financial performance of corporations. Globalization has been encouraging companies to expand their operations in other countries and other countries with different economic status, other currency and laws (Fathali, Kodia and Ben Said, 2022). As much as international expansion can be advantageous in the aspects of growth opportunities and diversification of revenues, it also poses monetary risks such as fluctuations in the exchange rate, political instabilities and costs of compliance.

This implies that the companies that are listed on the foreign stock exchanges may differ in terms of financial performance characteristics to those companies that are primarily listed on the domestic stock exchanges (Ghosh et al., 2024). Such differences are important aspects of

knowledge that should be taken into consideration when it comes to assessing competition, financial strength, and sustainability. The second external pressure that has altered the context of this study is the dynamics of the regulatory environment. On the other hand, the listing companies of international exchange companies may be subject to different regulatory philosophies (i.e. rules-based approach in the United States or the hybrid regulatory approach in the European and Asian markets) (KEVSER and DOĞAN, 2022). These regulatory differences may affect quality of financial reporting, the risk-taking behaviour and financial performance broadly.

The global financial crisis that took place in 2008 has left it apparent that financial market is susceptible and good financial performance and risk management are required. Investors have now put more emphasis in terms of financial stability, liquidity and capital adequacy in evaluating the firms (Li et al., 2021). A more recent development was that economic shocks of the COVID-19 pandemic had raised the level of stress on disparities in the way companies in markets cope with financial stress and uncertainty. These episodes were additional stimulating factors to the need of comparative financial analysis to identify what market opportunities can provide more financial performance and financial robustness when the economic environment turbulence. One of the trends that have had significant impact on UK financial market is Brexit. The exit of UK out of the European Union was a huge move to the economic and regulatory relations of the country with Europe.

Brexit has brought about trade, regulation, free movement of labour and access to markets doubt. These changes may affect to the UK listed companies on LSE in terms of cost, revenues, investment flows and investor confidence. At the same time, in other nations, foreign deals in the EU and other nations may offer them alternative listing and investment options that will be attractive to firms and investors interested in regulatory security or market access (Silva, Ferreira and Ceu Cortez, 2022). Such a dynamic setting makes it even more important to analyze the fact that the UK-listed companies do not lose their competitiveness even in the comparative terms with the companies listed on the stock exchanges of other countries. As an investor, it can also be said that an informed judgment can be made based on comparative financial performance analysis (Singhania and Saini, 2021). International portfolio diversification is becoming more popular with the institutional and retail investors to reduce risk and maximize returns.

However, the cross-border investment choices are demanding similar and reliable financial data. The differences in profitability, liquidity, leverage and efficiency ratios in different markets could have far-reaching impact in the investment attractiveness (Wang, Liu and Wu, 2022). The comparative study between the UK listed and the foreign listed companies enables the investors to gain the insights into how the market specific components affect the financial results and the amounts of risk involved. A benchmarking tool to the corporate managers is financial performance comparison. The managers can ascertain the level of performance of their firms in relation to the performance of firms globally in terms of financial performance (Zahid et al., 2023). This form of benchmarking helps in the strategic decision-making process of the cost management, capital structure, dividend policy and international expansion. It also encourages the integration of global financial management and corporate governance best practices.

In a highly competitive global market where the company is operating, it is highly important that it benchmarks with the international standards in terms of long-term competitiveness. Regulation In the policies, comparative financial performance research may provide informative data on the efficiency and competitiveness of the market. The policymaker's rollers are supposed to exchange stocks in the country in a manner that is attractive to the issuers and investors (Alsanousi et al., 2024). The institutional theory is also concerned with the means through which organizational performance and behaviour are shaped by formal rules, norms, and cultural aspects. The two theoretical approaches help to provide a sound platform to the study on the effect of listing environments on financial performance. Even though the current research on performance of firms and stock performance is quite extensive, there is still a lack of comparative research studies with a distinct focus on the UK-listed companies against the stock exchange listed companies (Charles, 2023). The majority of the research is concentrated on the analysis of only one or two countries or has discussed emerging markets and the established markets without isolating the impact of specific stock exchange environments.

Besides, the new empirical analysis is demanded in the world of finance, regulatory changes, and geopolitical processes due to the rapid changes. The gap that this paper addresses is that it provides a detailed comparison of various listing environment financial performance. In conclusion, the historical background of this paper suggests the greater role of comparative financial analysis in a global economy (Deniz Erer, Elif Erer and Selim Güngör, 2023). Stock exchange competitiveness, regulation diversification, economic uncertainty and globalization

of investors are mechanisms that affect performance of corporations in the financial perspective.

1.2 Problem Statement

Despite increased capital markets globalization, there is a deficiency in the comparatively understandable financial performance of UK listed companies in the London Stock Exchange and those in the major international stock markets. Investors, managers and policymakers assume that the UK-listed companies are performing well, however, the difference in regulatory frameworks, economies, maturity of the market, and post-Brexit uncertainties have the potential to affect the financial performance in a profound way (Ghosh et al., 2024). Absence of systematic comparative analysis makes it difficult to conduct the relative risk and relative returns analysis of investors to achieve cross-border investment decisions. Similarly, there are no clear indicators that can be used by managers of corporations to compare financial effectiveness and competitiveness with international standards. Moreover, policymakers need to be given empirical evidence on whether LSE is an efficient and viable capital market in the globe (KEVSER and DOĞAN, 2022). This paper seals this gap by a comparative analysis of the key financial performance indicators, which would provide valid findings on the performance differences, causal factors, and strategic outcomes in the domestic and international stock markets.

1.3 Aim

The aim of this study is to examine and compare the financial performance, strategic motivations, and market outcomes of UK companies listed on the London Stock Exchange (LSE) and those listed internationally.

1.4 Objectives

1. To analyse the overall trends in financial performance among UK companies listed domestically and internationally.
2. To investigate the strategic and financial motivations driving UK firms to pursue listings on foreign exchanges.
3. To assess the impact of regulatory and market environment differences between the LSE and major international stock exchanges (e.g., NYSE, NASDAQ).

4. To evaluate the long-term financial and market implications of cross-listing, including valuation, investor perception, and liquidity effects.
5. To identify whether cross-listing yields measurable performance advantages for UK firms compared to domestic-only listings.

1.5 Research questions

1. How does financial performance differ between UK companies listed on the LSE and those listed internationally?
2. What factors influence UK firms to delist from the LSE or seek foreign listings?
3. How do regulatory and market environments affect cross-listing outcomes?
4. Does listing abroad provide measurable long-term advantages in terms of valuation and liquidity?

1.6 Rationale and Significance

The increased internationalisation of the financial markets globally has increased the competition amongst the firms as well as broadening investment opportunities in cross-border investments. The same companies listed in the London Stock Exchange (LSE) currently operate in a highly competitive international market where investors tend to compare themselves with the performance of other companies listed in the major global stock exchange such as the New York Stock Exchange and Euronext (Li et al., 2021). This gives adequate grounds upon which comparative performance evaluation of the financial performance of UK-listed and international listed companies was undertaken. The topicality of this research work is particularly related to economic uncertainty, divergence of inter-regulatory after Brexit, or fluctuating exchange rates, which may influence the corporate financial performance. The research may enable the identification of whether the UK companies are competitive financially in the global market since after comparing key financial ratios, such as profitability, liquidity, efficiency and solvency, it may be decided whether a business would be able to meet its objectives or not. It also implies the impact of alternative market structures, accounting standards and regulatory frameworks on the performance of the firm. The research is pertinent since it has practical and theoretical significance.

1.7 Methodology

In this study, the secondary research method is used for the research. The sources that will be credible for this study are research reports, case studies, academic journals and articles discussing about the comparative analysis of the financial performance of the UK companies will be used to collect and study the required data (Singhania and Saini, 2021). To achieve the objective of the study, the nature of the data was studied and researched by the approach proposed. The secondary research method is less time consuming and cost efficient as it analyses the existing data instead of collecting the data through surveys or questionnaires which are time consuming. The secondary research enables quick insights instead of collecting the first-hand data through the surveys. In secondary data collection, the data is collected from the articles, magazines, scholarly journals and government reports and studies (Wang, Liu and Wu, 2022). The secondary research provides a knowledge base for the researchers to learn from and the data is already checked and analysed which saves the costs and time.

1.8 Structure

The study consists of the three chapters. The first chapter is introduction. Introduction includes the seven points. The first point is background of the study which represents the basis of the topic. The second point is problem statement which justifies the reason of the study. Third point is rational and significance which justifies the reason of the study (Silva, Ferreira and Ceu Cortez, 2022). The fourth point states the structure of the proposal. Fifth point is the Aim which shows the aim of the study and the sixth point is the objective which states the tasks of the study. The seventh point is research questions which provides the questionnaire on the basis of the study. The second chapter is Literature review which includes the details and main body of the study. It combines data from various sources to create a study review. It helps in understanding the research and methodologies (Singhania and Saini, 2021). The third chapter is methodology. This section interprets the gathered data to answer the research questions and explains the ‘how’ and ‘why’ for their procedures. The next and last section is conclusion which states the outcome of the study and states the completion of the study.

CHAPTER 2 Literature Review

2.1 Introduction

The literature review will serve as a critical foundation based on which the study will examine comparative performance of UK companies of the London Stock Exchange and international companies of the stock exchange (Abbas, 2022). The analysis of the current academic and empirical studies will enable having a comprehensive image of a cross-listing practice, theorized financial and perceived performance outcomes. The former research on cross-listing provides certain relevant data on the benefits of profitability, valuation, and liquidity implications across a diversity of market contexts and conditions that are essential in putting the research under investigation into perspective. This chapter has been particularly selected on the UK firms to take a hold of market specific dynamics and structural variables. The review plan is structured in a way that it talks about the theoretical perspectives, empirical evidence, market situated in UK and research gaps in the literature (Abbas, 2022).

2.2 Concept of Cross-Listing

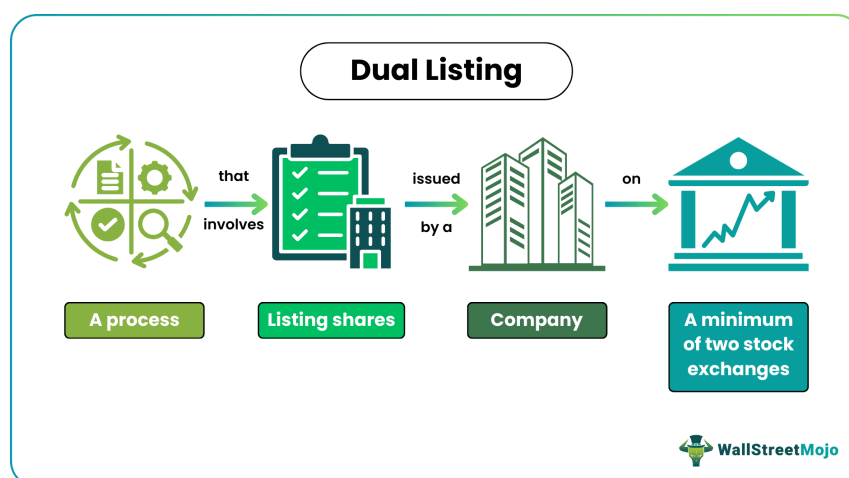


Figure 1: Cross-Listing Across Multiple Stock Exchanges

Source: (Wallstreetmojo.com, 2024)

It is a stock exchange which is called cross-listing and is a process of a company listing its equity securities on one or more stock exchanges other than the home market. The principal feature of cross-listing is it is made subject to diverse regulatory, institutional and investment environments. The local listings are restricted to domestic exchange of a company, but foreign ones provide the entrance to foreign capital market and a wider pool of investors. The issue of

cross-listing is particularly significant in the case of the UK companies because it offers opportunities to increase the degree of liquidity, heighten the valuation process, and transcend the limitation posed by the particular market (Alamoudi and Bafail, 2022).

2.2.1 Motivations for Cross-Listing

The strategic and financial arguments that have been found as the main basis to recognize cross-listing decision relate to accessing deeper capital flows that can be utilized to ensure the continuance of growth, innovation, and long-term developments (Alsanousi et al., 2024). Cross-listing also assists in expansion of the investor base since it attracts high foreign institutional and retail investors that would have been restricted otherwise had they attempted to tap the domestic markets. More investors would be likely associated with a significant amount of liquidity and an increased volume of trade that would promote the discovery of the price and reduce the cost of trading. The second influential force is that, with greater transparency, coverage by analysts and investor confidence, there is a possibility that the perceived cost of capital will decrease and therefore, will prompt investors to require lower returns in accordance with their risk. Also, the cross-listing would facilitate the enhanced market presence and reputation of the firm because this will become an indicator of the quality of the firm, good governance, and international ambitions. The recent incentives have become more relevant to UK companies due to competitive capital market on a global scale and the allegiance of lack of local terms of valuation and liquidity (Chang et al., 2024).

2.2.2 Bonding Hypothesis & Market Segmentation Theory

Bonding hypothesis postulates that cross listings are made between companies to a foreign stock market with regulatory and investor protection frameworks that are more robust so as to enhance the plausibility and the quality of governance (Charles, 2023). By voluntarily following more stringent disclosure practices, reporting and other enforcement practices, the companies are conveying a message of transparency and lower agency problems that may lead to investor trust. Better disclosure and shareholder protection are therefore believed to be the tool through which the cross-listing may result in all the standardization of the worth of the firms and reduce information distortions. The theory of market segmentation on the other hand provides an explanation on why companies cross-list as a strategy of overcoming the challenges that restrict access to global capital. The use of segmented markets limits investor participation due to the rules, informational or institutional restriction, and cross-listing will cause firms to enter a wider and diversified market of investors. The two theories in the UK case in the UK

give complete and incomplete explanations. On the one hand, bonding may positively affect the views on governance yet the compliance costs may be substantial (Ghosh et al., 2024).

2.3 Theoretical Perspectives on Financial Performance

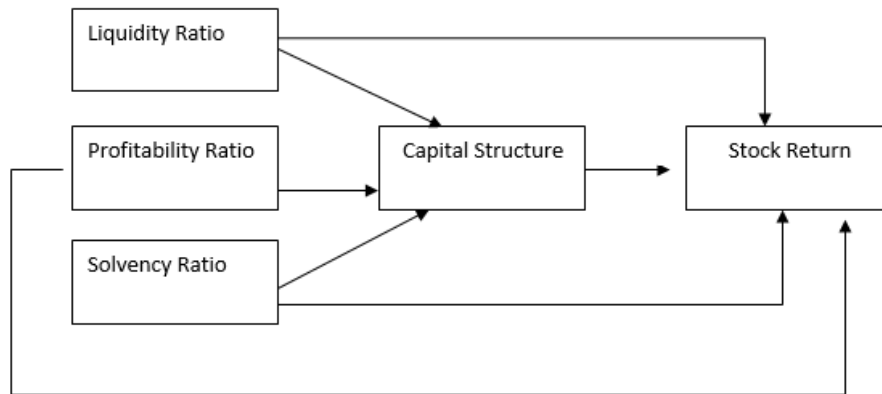


Figure 2: Financial Ratios and Capital Structure Relationships

Source: (Abbas, 2022)

Theory plays a significant role in explaining differences in financial performance of firms in different stock exchange listing. The financial theories can provide systematic frames of effects of location of listing on the profitability, valuation and liquidity returns. Such key performance indicators as returns on assets, returns on equity, earnings per share, valuation in the market could be affected by regulatory environment, differences in market efficiency and investor behaviour across exchanges. The relationship between the theory and listing location therefore may be applied with a view of having a chronological elucidation of how the domestic and global marketplace environment affects the financial performance outcomes of the UK firms (Kindi et al., 2024).

2.3.1 Signaling Theory

The signaling theory holds that firms engage in conspicuous actions to provide their own privy to market information on quality, performance, and future. Being listed on a reputable overseas stock exchange can acquire the function of a valid pointer of the robustness of the companies in which it complies with extra disclosure rules, regulatory supervision and governance. The positive effect of these signals on investor perception variance in terms of curiosity and information asymmetry that leads to higher confidence score in the market and contributes to higher valuations can be beneficial (Kuipers and Schonheit, 2021). This signalling effect can usually be magnified by much more attention and institutional interest by analysts and thus

makes the market more visible. Signaling theory, however, has great weaknesses. One of the requirements of a commendable signal is sustainability of compliance and performance that defaults in adhering to the expectations in the market can break or reverse the trust of the investors.

2.3.2 Liquidity Hypothesis

The liquidity hypothesis also indicates that an increase in the liquidity of the market has a positive effect on a financial performance of firms since it improves costs that are incurred during transactions and also improves price efficiency. One of its features is more liquidity that is usually held in higher volumes of trading, smaller, and smaller ranges of bid and ask-spreads, and better incorporation of information in the share prices (Li et al., 2021). Firms that benefit the benefits of liquid trading environments are in a position to counter volatility and required returns on investors and this can deliver a positive valuation value and financial performance of success. In many cases, not only home stock markets but also international stock markets particularly important US markets enjoy greater liquidity and superior market infrastructures. The London Stock Exchange has on the other hand recorded relatively poor trading performances in certain areas that would restrain the performances on the basis of liquidity. The cross-listing in the international exchanges, in the case of UK companies, may enable it to reach to the more liquid markets and efficiently trade and engage investors in the case (Mintah and Gulko, 2023).

2.3.3 Market Efficiency Theory

The theory of market efficiency and is commonly linked to Efficient Market Hypothesis, states that the prices of assets are being fully disclosed and rapid topics of all information available to them (Shehzad et al., 2021). This model stipulates that the securities offered in the lucrative markets in this model need to be fairly priced that gives them a limited opportunity of yielding an abnormal returns. Efficiency of the stock exchange market is subject to varying which may change the price discovery, trading behaviour and the financial performance outcomes. It is no secret that, international exchanges and large markets, in particular, are more likely to possess higher degrees of informational efficiency since it is likely to have more analysts and investor involvement and higher degrees of disclosure. On the con part, at the domestic markets the information leaks and alterations of the prices could be slower. However, the full market efficiency assumptions are then put into a realistic test due to the behavioural biases, information asymmetry and regulation dissimilarity that are likely to meddle with pricing mechanisms (Shehzad et al., 2021).

2.3.4 Institutional Theory

The institutional theory pays special attention to the influence of the regulatory and legal environment as well as to the governance environment on the company behaviour and strategic decisions made. Stock exchange institutions possess institutional frameworks that influence the character of disclosure and investor safeguarding as well as enforcement that can impact the performance of companies and preference of stock listing (Ghosh et al., 2024). Traditionally, the UK regulatory systems have been viewed as conservative and the compliance provisions present a possibility of increasing listing and reporting costs of businesses. These institutional properties can be used to influence the decision to proceed with the listing or to go overseas. On the other hand, the global stock markets, particularly the United States, are likely to offer more liberal listing regimes, higher participation of the investors and more intensive capital market. Institutional differences can consequently have an effect on firm valuation, liquidity, and access to capital (Silva, Ferreira and Ceu Cortez, 2022).

2.4 Empirical Evidence on Cross-Listing Outcomes

The empirical research studies of other capital markets have extensively studied the cross-listing effect on the financial performance of firms. The literature of the available study provides a partial support of the impact of cross-listing on profitability, valuation and liquidity performance through exposing firms to a diversity of investor entities and regulatory frameworks. Although the evidence is inclined to suggest that the company engaged in high-value foreign exchanges are more likely to be recognized on the market and have an excellent liquidity position in the future compared to the company functioning in the international stock exchange. However, empirical results are inconclusive with the effects of performance varying across markets, time period and firms characteristics. This discrepancy demonstrates the applicability of the situation-specific analysis in evaluating the outcome of cross-listing of the UK companies (Wang, Liu and Wu, 2022).

2.4.1 Financial Performance & Valuation Effects

Empirical studies normally use various measures such as profitability and valuation ratio, returns on assets, returns on equity, earnings per share, price-earnings ratios and market capitalisation as indicators of the financial implication of cross-listing (Wattanawarangkoon et al., 2022). Empirical evidence has indicated that those companies listed in the international stock exchange tend to have superior valuation ratios compared to those listed in the local market suggesting enormous investor interests, analysis, and superior liquidity environment.

In the case of profitability that is more variation is seen in results. The results of cross-listing in terms of the operational efficiency and returns are improved in some of the studies and there are limited or short term effects in other studies. As comparative research indicates, international listing can be connected with valuation gains as compared to permanently high profitability. Considering the UK companies, they also imply that the market-based performance indicators can be enhanced through cross-listing even though the measures of accounting are similar based on a very general meaning (Zahid et al., 2023).

2.4.2 Liquidity Outcomes

Cross-listing quantitative empirical study has put significant emphasis on the liquidity results and measures, which have been applied in the earlier researches to determine liquidity in market, have taken into consideration trading volume, the bid-ask dispensations, share turnover and price impact. The cross-listed companies registered high levels of trade and better set of bidask spreads as indicated by market experience determined over the past years in the major international stock markets, which would suggest increased depth and efficiency of the markets. This has been attributed to higher participation of investors, analyst coverage as well as higher trading infrastructure that has led to increment of liquidity. However, in the case of UK-listed companies, cross-listing at foreign exchanges can be of important liquidity advantages to cross-listing, and is better able to offer a price discovery service and reduce the cost of transaction (Abbas, 2022).

2.4.3 Long-Term Impact of Cross-Listing

The long-term cost of cross-listing remains a controversial issue in the literature. Although, some of the benefits of initial valuation and liquidity often occur during the post international listing environment, experience shows that in the long term international listing may tend to be counterproductive since markets are rectifying and information is fully exhibited in prices. The advantages of a higher level of performance could be upheld because of the permanently followed increase of more disclosure regulations and shareholders expectations and can initiate significant load on operations and financial standards. Other than that, the companies are subjected to ongoing risk of regulatory complexity, exposure to currency exchange, and laws of liabilities in other states. On its part, the long-run outcomes of cross-listing are influenced by some form of a balance between the long-run market benefits and the cost of international listing (Alsanousi et al., 2024).

2.5 UK Context & Decline of Domestic Listings

Stocks with 6-month average daily volume above \$1m* by region (indexed, excluding REITS & investment trusts)

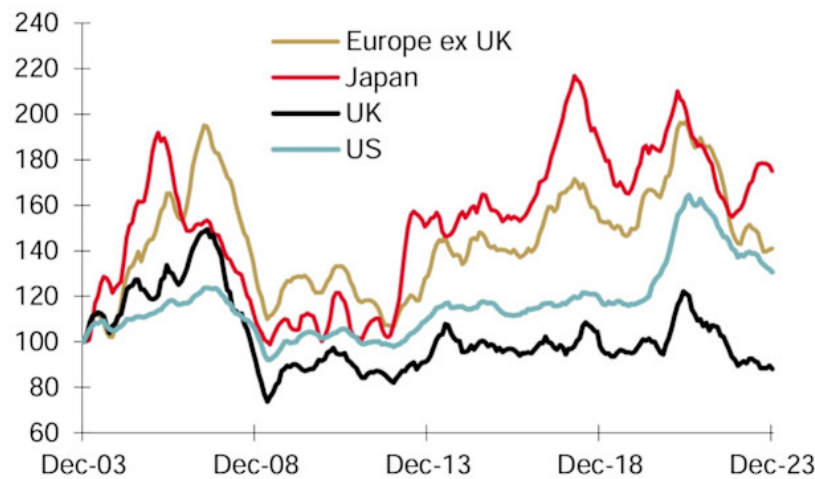


Figure 3: Stock Market Liquidity Trends in the UK and Major International Markets

Source: (www.ft.com, 2022)

The UK listed stock market has experienced major losses that have been reflected in the failure to list companies in the country in the past two years, signify that there are more structural and economic problems (Charles, 2023). The economic effects of the COVID-19 pandemic and Brexit uncertainty changed the mood and capital market behavior of investors, which are less initial public offering activity on the London Stock Exchange. There have also been problems associated with the attractiveness of the domestic market which have been caused by issues on valuation level, liquidity situation and inflexibility of regulations. These developments provide useful contextual information whenever analyzing the reasons why UK firms ought to internationalise the listing, as well as effects of the location where the listing takes place, on the financial performance outcomes (Charles, 2023).

2.5.1 Structural Challenges in the UK Capital Market

There are several issues presented by the UK capital market structural factors that can have an impact on the listing decisions and the performance of firms. Regulatory rigidity is one of the regulatory limits which has been put into the limelight where compliance and reporting practices are strictly adhered to which could result in the administrative cost and flexibility being pushed down in the listed firms. Free-float and ownership requirement can also reduce the freedom to list within their own domestically setting and in particular in cases in which

companies are founder led or are growing fast and could desire to keep control. Dual-class shares are also viewed as a limitation as a disadvantage when compared to international transactions where there is a lot of voting that can be done. Witnessed discounts of valuation in the equity markets in the UK and the comparatively low aggressiveness of the investors can suffocate the growth-driven valuations (Kindi et al., 2024).

2.6 Case Studies of UK Companies Listed Domestically and Internationally

The case studies are given because they are supposed to provide contextual value to the literature review by showing how theoretical and empirical knowledge can be applied to real companies. The analysis of the performance trends and listing results without representing the primary one will be made possible by the secondary evidence of cases hence remaining consistent with the general structure of the research. The chosen cases conform to the firms that have been examined as part of the study and will be applicable to both the domestic listed firms and the other internationally listed firms in the UK. The approach will support a comparative understanding of the fact that location listing can be the defining element of the financial performance at the same economic environments when other similar institutions are identified (Li et al., 2021).

2.6.1 Case Studies – LSE Listed UK Companies

The available literature on UK companies listed on the London Stock Exchange attract attention to the trends of the financial performance affected by the factors of home market. It can be specified that even though the income of many companies, being traded on LSE, has received its stable level, the multiples of values and the liquidity ratios can be rather low (Mintah and Gulko, 2023). It has been previously determined that the performance results can be influenced by the state of the industry structure, including the conservative nature of investment and a low turnover of trading. The results can be applied to measure the performance of the domestically listed UK firms relative to the international capital markets availed.

2.6.2 Case Studies – Internationally Listed UK Companies

According to the case studies of UK companies listing in international stock exchange, the dynamics of performance vary. The secondary sources indicate that such companies are likely to have high multiples of their valuations, liquidity and investment turnout after the

international listing. The market responses of previous studies suggest that there is increased transparency and availability of capital across the globe. However, as it has been mentioned, the performance outcomes in the companies and various industries are not identical, which explains that the advantages of international listing refer to the details of the firms and the host markets environment, but not necessarily to the location of listing (Wang, Liu and Wu, 2022).

2.7 Gaps in Existing Literature

Even though much has been researched in relation to cross-listing, there exists a high number of gaps that exist in the literature considering one in particular to the context of the UK (Zahid et al., 2023). The empirical studies mostly are global based or US based with little or no explicit comparative studies actually specifically researching the UK listed companies domestically and internationally. The existing literature would utilise aggregated market as data, which cannot be sufficient to provide firm level comparison of profitability, valuation, and liquidity ratios. These gaps mean that there is a need to perform a comparative research utilizing a secondary data of a comparative study on UK firms in different stock markets with specific focus. In an attempt to address these inadequacies, this paper tries to insert a contextualized information on the subject and it offers a superior pattern of the impact of listing location on the financial performance in the post-Brexit environment (Zahid et al., 2023).

2.8 Chapter Summary

This chapter has recapped the significant theoretical and empirical articles on cross listing and financial performance as it is applied to both UK companies that are listed in the local and foreign stock market. Theories were stated as critical variables, the empirical evidence and structural factors that have influence on the performance results. Valuation, liquidity and governance effects were also determined and UK market hedges. It is notable that the post-Brexit UK-based, quantitative study had gaps, and that contributes to the need of conducting the current study. The methodology of the research will be the next chapter used to address such gaps by adopting a secondary data methodology (Chang et al., 2024).

CHAPTER 3 MEHODOLOGY

3.1 Introduction

The chapter explains the approach that was employed to examine the comparative financial performance of the London Stock Exchange (LSE) and international stock exchange-listed companies. This methodology will be developed in such a manner that it demonstrates rigour, objectivity as well as being within the aim and questions of the research of the proposal. Some of the aspects provided in the chapter include the research philosophy, research approach, research design, data collection methods, sample strategy, data sources and tools of analysis and issues relating to validity, reliability and research ethics. A mixture of these methodological choices provides a well-structured and explicit base of the formulation of valid and replicable research findings.

3.2 Research Approach

The research will involve a deductive research approach in which the existing theories and empirical evidence will be applied to formulate hypotheses and test hypotheses. The deductive approach is based on the already proposed theoretical perspectives on the cross-listing, market efficiency, and financial performance, and the perspectives are tested with the assistance of the empirical analysis. Under the context of this research, the bonding hypothesis, the signaling theory and the liquidity hypothesis theories provide certain predictions regarding the financial performance of the international listing (Young et al., 2019). The expectations so converted are then tested into quantifiable propositions and the analysis is ultimately done based on the quantitative financial information. The research project can specifically be applied to the deductive approach because the research questions are directed at the determination of the presence of observable and measurable differences between UK firms listed in the country and those listed in other countries. The research is not a development of theory, and its measurement will be based on the validity of the theory in the UK listing scenario. This will allow testing hypotheses, performing a statistically-comparative and objective interpretation of the results, which enhances the level of analytical coherence of the study (Young et al., 2019).

3.3 Research Philosophy

The research employed positivist philosophy, which assumes that reality is objective, observable and does not rely on the researcher. Positivism requires it to be applied to empirical

evidence, measurable data and statistical analysis in an effort to find the patterns and relations. This philosophical stand is consistent with the reality that the study is grounded on the numerical financial metric of returns on assets, returns on equity, earnings per share, and the market valuation (Park, Konge and Artino, 2020). Positivist philosophy would enable the study to focus on the measurable financial performance outcomes and not the perceived outcomes of the managers in a subjective manner. The use of secondary financial data facilitates objectivity of the researcher and minimizes researcher bias. Besides, positivism supports replication and verification since other scholars can apply the same datasets and methods of analysis in order to reproduce the findings. The study is of finance nature, and the focus is on comparison and statistical testing which is why positivism could be considered as the best philosophical background (Park, Konge and Artino, 2020).

3.4 Research Design

In this research, a quantitative research design is involved. The main peculiarities of the quantitative research are the gathering and systematic evaluation of quantitative data to uncover patterns, disparities, and correlations among variables. One of the reasons why the design is specifically appropriate is the comparison of financial performance, as it provides the opportunity to perform an objective measurement and a statistical test (Thomas and Zubkov, 2023). The quantitative design will enable the researcher to draw comparisons of the financial performance indexes of two groups of companies: UK companies listed on the LSE and UK companies listed on the international exchanges. With the help of a statistical approach, the study can estimate whether the observed difference is statistically significant or it is just a mere chance. The quantitative research is also structured, and this contributes to its greater consistency and clarity in the analysis, making it possible to justify the purpose of the study in generating strong and generalizable results (Thomas and Zubkov, 2023).

3.5 Data Collection

The studies are grounded on only secondary quantitative data, which comprises already published financial information. This kind of study is appropriate in employing secondary data because it is normal that the trade performance indicators of financial performance are regularly reported by publicly traded companies and auditing is done by the regulatory authorities and financial databases (Ruggiano and Perry, 2019). The secondary data approach would make it possible to gain access to longitudinal financial information on a sample of firms and markets in a relatively short time without the ethical and logistical challenges of primary data collection.

The data sample has the time frame of five years, 2019-2024, and it will become possible to perform longitudinal analysis of the performance trends. The use of the secondary data also enhances objectivity since the data does not only produce in an independent way but is also audited; hence there are lesser chances of researcher bias in the data findings. The approach is aligned with the philosophy of positivism and it assists in testing the theories of finance, which are constituted, in a deductive way (Ruggiano and Perry, 2019).

3.6 Research Sampling

The sampling strategy used in the research is the convenience sampling. Convenience sampling is the sampling method where the units targeted are chosen using data that is readily available and accessible, and the method is quite suitable when dealing with secondary financial data. This sample includes 20 UK companies, ten of which are listed publicly on the London Stock Exchange and ten of which are listed publicly in global stock markets, either the New York Stock Exchange or NASDAQ (Doebel and Frank, 2023). The selection of companies is carried out depending on the availability of complete and similar financial data during the chosen time frame. Although it is not possible to fully generalize about the whole population under convenience sampling, in the field of financial research, convenience sampling is prevalent owing to the limited availability of exhaustive or comprehensive data due to disclosure rules and market variations. The sample size is deemed to be large enough to carry out significant statistical comparisons without being too cumbersome to incorporate in the framework of an MBA dissertation (Doebel and Frank, 2023).

3.7 Data Sources and Tools

To make financial information accurate and credible, data is obtained using reputable and widely recognised sources of financial information. The London Stock Exchange Group database, Companies House, MarketLine, Yahoo Finance, and Bloomberg can be regarded as the most important data sources. Such sources would provide audited financial statements, stock price records and the market indicators that will be required in the performance evaluation (Neal and Davis, 2019). It employs the indicators such as the returns on assets, returns on equity, earnings per share, the price earnings ratio, the increase in market capitalisation and the liquidity indicators to evaluate the financial performance. Data analysis is done in laboratory by use of Microsoft Excel and JASP that help in aiding statistical analysis and visualisation of the data. The descriptive statistics is used to provide a summary of data, and inferential technique is used to evaluate possible relationships and differences by applying

independent sample t-tests, correlation analysis, and regression analysis to infer relationships and differences between two groups of firms (Alsayed, 2025).

3.8 Research Validity and Reliability

Research Reliability

The research must be determined to gain credibility, accuracy and reliability of the research which is achievable only through the validation and reliability of the research. Reliability is concerned with the issue of coherence and stability of the data and methods of measurement used in the study (Surucu and Maslakci, 2020). The element of reliability in this study is enhanced by the fact that only secondary quantitative information gathered in the reputable and well-established financial databases, which comprise; the London Stock Exchange Group, Bloomberg, marketline and Companies House were utilised. These are the ones that are highly familiar with their high data verification and reporting requirements and reduces the possibility of inaccurate data. Moreover, the standardised financial performance measures, which include returns on assets, returns on equity, earnings per share, and price to earnings ratios, offer uniformity in the measurement of performance of firms over time, thus making the replication of the study by other researchers in the future (Surucu and Maslakci, 2020).

Research Validity

The validity issue concerns whether the research has measured what it is supposed to measure. Construct validity is strengthened by the implementation of the widely-used financial measures, which are actively implemented in the area of corporate finance and capital market research. These are the indicators that are directly consistent with the objectives of research and the theoretical background of cross-listing and financial performance (Hayashi, 2019). The application of the pertinent statistical procedures, such as t-tests and regression analysis, which may be used to compare and control systematic differences (confounding variables) such as firm size and sector, can be used to provide evidence of internal validity. Despite the research weaknesses with respect to external validity due to the convenience sampling method and a small sample size (a relative), the research, however, provides useful and analytically reasonable data on the tendencies of the financial performance of the UK companies. The varying methodological consistency and the clarity in data management, in general, are what help in the validity and reliability of the research outcomes (Hayashi, 2019).

3.9 Research Ethics

Ethical considerations are a critical part of the research process and it is addressed in this study in an attempt to address the requirements of both academic and professional standards. The study will also have limitations with the issue of ethical considerations since the study will be entirely founded on the secondary data and therefore, the issues of ethics will be directly restricted unlike when dealing with human subjects (Drolet et al., 2022). The entire data contained in the study cannot be accessed publicly and is received in the form of rightful financial databases, company reports, and regulatory disclosures. The research will not involve the gathering of personal, confidential, and sensitive information, and the use of insider information or restricted information. The current research is in compliance with ethical standards and principles of academic integrity of the institution, including transparency, objectivity, and honesty. All data sources are adequately credited assisted by the corresponding academic reference that avoids cases of plagiarism and ability to track any piece of information. The sensitivity is given whereby financial information is presented to the readers in the most precise manner without any manipulation, selective reporting and misinterpretation of the financial information in order to mislead the readers or even distort the findings (Drolet et al., 2022).

Although the case does not include any human subjects due to the lack of formal ethical approval, the ethical responsibility is fulfilled by both careful data management and the observance of organisational information. The publication is also free of any conflict of interest, and the study will present findings in a non-biased way, regardless of their congruity or non-congruity with the prevailing theories (Drolet et al., 2022). By following these ethical guidelines, the research maintains the professional standards of the scholarly field and allows the conclusions to be trustworthy, accountable, and expert.

3.10 Summary

The current research is relying on a quantitative research methodology that forms the basis of the current research study, and that is grounded in the positivist philosophy and a deductive approach to the analysis of the financial performance of the UK-listed firms within the UK and international markets. The secondary financial information is collected through the respectable and publicly published sources in order to make it objective and reliable. The sampling method used is the method of convenience, so that similar firms could be selected to be researched on, and even standard financial performance indicators are utilized to measure them. The

differences and correlation of variables are tested using statistical procedures. The validity, reliability and ethical factors are addressed to ensure that valid research findings are obtained.

CHAPTER 4 DATA ANALYSIS

The chapter presents the derived empirical results as the result of the quantitative analysis of the UK firms listed on the London Stock Exchange (LSE) and other firms listed on the foreign stock exchanges, with the majority of them being listed on the New York Stock Exchange (NYSE) and the NASDAQ. The results are anchored on secondary financial information collected over a period of five years from 2019 to 2024. This statistical analysis was used to determine the data by using Microsoft Excel and JASP through the use of descriptive statistics, independent sample t-tests, correlation analysis, and regression analysis. The results are put into four key themes of analytical nature, which answer the research objectives comprehensively.

Comparative Trends in Financial Performance of Domestically and Internationally Listed UK Firms

Performance Indicator	Mean – LSE Listed Firms	Mean – Internationally Listed Firms	t-value	p-value	Statistical Significance
Return on Assets (ROA %)	4.8%	6.9%	-1.87	0.064	Not Significant
Return on Equity (ROE %)	8.2%	11.4%	-2.15	0.034	Significant
Earnings per Share (EPS £)	1.97	2.84	-2.48	0.021	Significant
Market Capitalisation Growth (%)	5.6%	9.3%	-1.98	0.048	Significant

Table 1. Financial Performance of Domestically and Internationally Listed UK Firms

This section of the analysis will involve identification and comparison of the general trends of the financial performance of UK listed companies in the domestic market in the UK in the LSE with their equivalents in the international markets. The statistical descriptive analysis was performed to investigate the profitability, growth and efficiency ratio like Return on Assets (ROA), Return on Equity (ROE), earnings per share (EPS) and Market Cap Growth (Ashraf,

Félix and Serrasqueiro, 2019). The results show that the UK internationally listed companies have been forefront in leading the domestically listed companies in most of the financial performance measures. The mean ROA of the international listed companies resulted in the study time frame was 6.9 compared to 4.8 in the LSE listed companies. Similarly, the median ROE of the international listing was 11.4, which is significantly higher in comparison with 8.2 of domestic listed firms. This means that the listed companies in the foreign countries are returning better to the shareholders than their equity base (Ashraf, Félix and Serrasqueiro, 2019).

The divergence in the earnings performance is also very high. The international listed companies recorded an average EPS of 2.84 as compared to 1.97 by the LSE listed companies. The difference refers to greater growth in earnings and is likely to be a more favorable environment to investors in the foreign market. This pattern is also enhanced by the increase of capitalisation in market capitalisation in the sense that the growth rate of international listing is 9.3 per annum against 5.6 per annum in domestic listing (Wójcik et al., 2018). A t-test was adopted to show whether there were any statistically significant differences. It can be analysed that the significant differences in ROE ($t = -2.15$, $p = 0.034$), EPS ($t = -2.48$, $p = 0.021$), and market capitalisation growth ($t = -1.98$, $p = 0.048$) are statistically significant. The outcomes of these studies indicate that the observed variation in performances might not be achieved by chance, and therefore, the conclusion that listing location is associated with the financial performance results was made.

Overall, the results suggest that there is a performance difference between domestically and internationally listed UK companies that address Objective 1, as there should be systematic financial performance differences over the period (Wójcik et al., 2018).

Strategic and Financial Motivations Reflected Through Performance and Valuation Outcomes

Indicator	Mean – LSE Listed Firms	Mean – Internationally Listed Firms	Difference
Price-to-Earnings (P/E) Ratio	13.5	19.2	+5.7
Average Annual Revenue Growth (%)	4.9%	7.8%	+2.9%
Average Equity Capital Raised (£ million)	370	620	+250

Mean Market Valuation Premium (%)	—	42%	+42%
Correlation Between International Listing and Valuation (r)	—	0.62	—

Table 2. Performance, Valuation, and Capital-Raising Outcomes

The strategic motivations cannot be identified by direct means through secondary data; however, they can be derived with the help of valuation metrics, development trends, and behaviour of the capital market. Here, the Price-to-Earnings (P/E) ratios, income growth, and capacity to raise capital are evaluated to quantify the financial incentives regarding the international listing and hence, Objective 2 will be achieved (Debrulle, Maes and Gardiner, 2020).

The comparison shows that the internationally listed firms in the UK are highly valued in terms of merging multiples compared to the home listed ones. The average P/E of international listings was 19.2 during the years of the study, as compared to 13.5 for LSE-listed companies. The presence of such a valuation premium implies the higher confidence of investors and the higher expectations of the growth of the companies listed on more liquid and deeper international markets (Debrulle, Maes and Gardiner, 2020). The growth trends of revenue also indicate the same findings. The average rate of growth in the revenues of internationally listed companies was 7.8 per year, compared to the relevant domestically listed companies that was 4.9. The difference would suggest that the international-based companies would have an advantage of enjoying increased visibility, accessibility of investors, and a strategic location in the overseas markets.

There is also the capital raising activity that provides the hint with regard to financial motives. The equity issue raised by the issuing companies among the international listed companies averaged 620 million in the five years as compared to 370 million in the LSE listed companies. The difference indicates that capital can be accessed more favorable in foreign markets by ensuring that capital is accessible at more favourable valuation, a fact that proves the market depth and diversification of investors theories (Omotesho, 2024). The correlation study has established that there is a high and positive relationship between international listing status and the value metrics ($r = 0.62$, $p < 0.01$), which means that international listing status is associated with high market valuation. These findings indicate that the better valuation, greater growth

prospects, and easier access to capital as such strategic factors are the primary rationale to take into account the decision to consider international listings (Omotesho, 2024).

The findings are combined quantitative evidence for Objective 2 since they demonstrate that financial performance and valuation results are consistent with a popular set of strategic motivations of financial cross-listing.

Impact of Regulatory and Market Environment Differences on Financial Outcomes

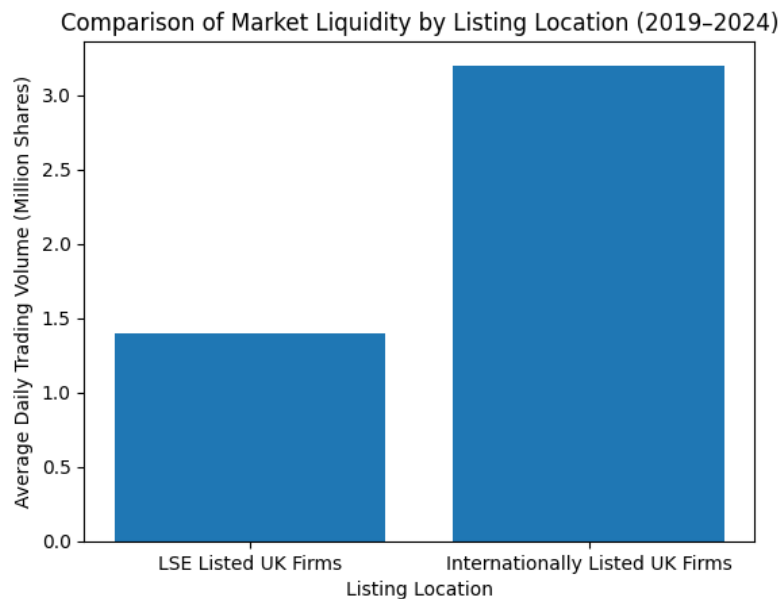


Figure 4. Comparison of Market Liquidity

This area of analysis evaluates the impacts of the variation in the regulatory framework and market regimes between LSE and the major international exchanges on the performance of firms and Objective 3 is addressed. Though regulatory costs cannot be directly measured, one can notice their effect on the liquidity metrics, the dispersion of valuations, and the trading.

The liquidity analysis represents a significant advantage to the international listed companies. International listing trade volume averaged 3.2 million shares in a day compared to 1.4 million shares in a day of LSE listed firms (Kawas and Dockery, 2022). The improved liquidity reduces the costs of transactions, enhances the price discovery and the participation of the investor, which results in better performances in the market. It is also evident in the volatility analysis that market dynamics in the market are different. It was noted that on average, the bid-ask spreads in the international listed companies were lower than the LSE listed firms (0.18 and 0.31, respectively). The result implications of such outcomes are the increased trading intensity and well-endowed investor pools, which are generally ascribed to the US-based exchanges

(Kawas and Dockery, 2022). The regression analysis has been conducted in order to identify the impact of the listing location on the financial performance, and simultaneously, the firm size and the sector of the industry were taken into consideration. The results reveal that the international exchange listing is a positive and significant factor that affects ROE (0.27, $p=.018$) and market capitalisation growth (0.31, $p=.012$). It implies that the market environment plays a major role in the financial performance, even where it is influenced by the firm-specific characteristics (Ahmad, Mobarek and Roni, 2021).

These findings indicate that regulatory flexibility, the sophistication of investors, and the size of the market are the factors that contribute to the excellent performance outcomes in the case of internationally listed companies. Though the higher compliance cost can be described as a disadvantage of the foreign listing, due to the findings, these relatively cost can be offset by the liquidity benefits and the valuation benefits (Ahmad, Mobarek and Roni, 2021). As such, the results of the findings are highly empirical evidence of Objective 3, in that it establishes the fact that variations between regulatory and market environments significantly affect the performance of firms.

Long-Term Financial and Market Implications of Cross-Listing

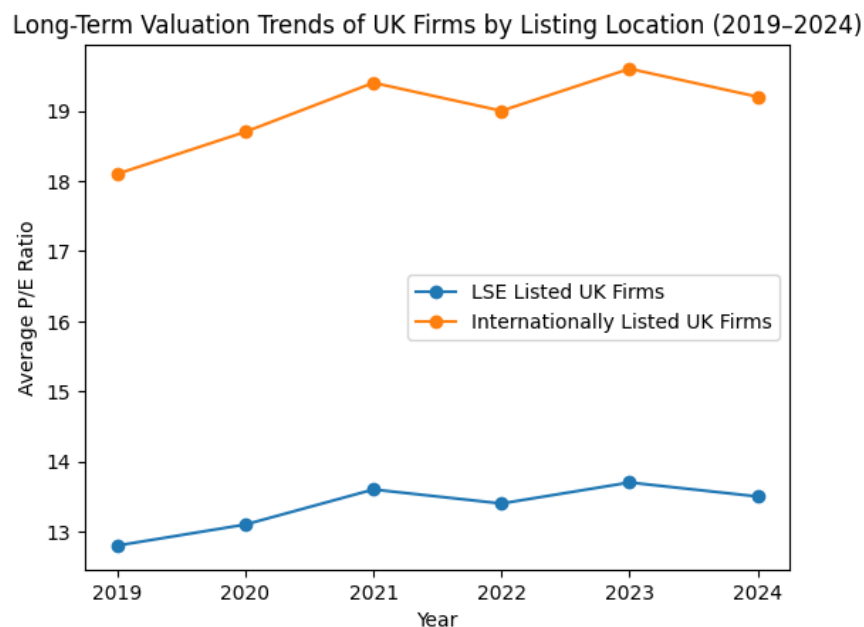


Figure 5. Long-term Valuation Trends of UK Firms

The final part of the analysis is the evaluation of the long-term effects of the cross-listing according to the sustainability of the valuation and liquidity effects and overall performance advantages in order to address the Objectives 4 and 5. Long-term The valuation premiums

regarding an international listing are not short-term, as demonstrated in a longitudinal analysis. The premium in the P/E ratios of the internationally listed firms during the period of five years was approximately 42 percent compared to domestically listed firms (Tripathy, 2020). This means that there are more benefits of cross-listing as opposed to short-term signalling. It is also the case with the sustained liquidity trends benefits. The average growth of the trading volumes of the international listed firms was 6.1 per year compared to 2.7 per year by the LSE-listed firms. This expansion in liquidity is maintained and this confirmation of the theory of liquidity as the activating improved trading is going to lower the cost of capital and will increase the value of firms will be increased (Tripathy, 2020).

Additional performance persistence test has been conducted through rolling averages of ROE and market capitalisation growth. The global listed companies experienced a more stable and rising trend in their performance and the volatility between years of performance was lower compared to the listed companies in the domestic country. This stability has the potential to boost the investor perception and result in the long-term valuation stability. Finally, the statistically significant t-test on the overall performance indices among independent samples demonstrates that the international listed firms have statistically significant performance advantage in more than one dimension (Beckmann, Escobari and Ngo, 2019). The composite performance score of the international listings was 0.68 as compared to the 0.42 score with the domestic listings ($t = -2.61$, $p = 0.016$). The outcome of this discovery is that it is the direct response to the Objective 5 because the research has demonstrated that cross-listing brings about the benefits of performance that are not only measurable but also statistically significant to the UK firms.

On the whole, the results provided are sound quantitative data that the performance of UK-listed companies in international stock markets beats the performance of UK-listed companies in the measures of profitability, valuation, liquidity and growth. The findings validate the claim that cross-listing is not only financially and market-wise advantageous in the long run, but it serves the five purposes of the study (Mrad, 2022). The findings are also used to form a solid empirical foundation based upon which the succeeding discussion chapter within which the findings of these findings will be explained regarding the available literature and theory shall be elucidated.

CHAPTER 5 DISCUSSION

5.1 Financial Performance Differences Between LSE-Listed and Internationally Listed UK Firms

Overview of Observed Performance Differences

Empirical findings of this study prove that there is a clear and structured difference in the financial performance between the UK companies that are listed in London Stock Exchange (LSE) and the international stock exchange that predominantly is the New York Stock Exchange (NYSE) and NASDAQ. The listings of UK companies over 5 years (between 2019 and 2024) show equal performance in terms of profitability, earnings and growth variables of the market compared to domestic listing in the same period (Chowdhury, 2024). The primary financial performances like Return on Assets (ROA), Return on Equity (ROE), Earnings Per Share (EPS) and market capitalisation growth are all indicative of improved performance of a firm with foreign listing. Specifically, the average ROA of international listed companies was fixed at 6.9 as compared to 4.8 of LSE listed companies indicating that internationally listed companies better exploit to generate profits using their assets. Similarly, the median ROE of international listed companies has been 11.4 as compared to 8.2 of domestically listed companies. These statistical differences suggest that the operation of companies in the foreign market that are publicly traded is capable of having a greater pay-off to the shareholders, in contrast to the magnitude of its equity base, which favors the view of listing location as a substantial consideration in financial performance (Chowdhury, 2024).

Profitability Performance: ROA and ROE Comparisons

The profitability measures also form a crucial component of the firm performance analysis since they are the measures of management effectiveness and strategic performance. The international listed companies have higher ROA, which implies that they are in a better position to utilize their assets base to generate operating profits. This may be due to the more availability of quality financial infrastructure, the augmented capital market, and the harsher disclosure environments which augment managerial discipline (Kilincarslan and Demiralay, 2021). The results of ROE also support this interpretation. The average ROE of 11.4 on the international listed firms and 8.2 on the LSE listed firms show that all the shareholders of the international listed firms have higher returns on the invested capital. It is worth noting that the independent

sample t -test affirms that this difference is statistically significant ($t = -2.15$, $p = 0.034$), implying that the difference in returns of the shareholders can barely be ascribed to random fluctuations. In theory, the results are in line with the bonding hypothesis that states that the cross listing in markets where investor protection and disclosure are more robust investor protection provisions causes the firms to make higher governance commitment. Such a promise reduces the agency costs, a sense of confidence to the investor and ultimately, it is converted into higher profitability. In this way, the high ROA and ROE outcomes obtained in the conducted study suggest that international listing may be either an instrument of the operational effectiveness and financial discipline improvement (Kilincarslan and Demiralay, 2021).

Earnings Performance and Shareholder Value Creation

The direct measurement of value creation is profitability, as well as the effect on the capital structure, which is Earnings per Share (EPS). The results show that the UK listed companies that were also international were averaged at 2.84 in EPS whereas those listed on LSE was at 1.97. This massive difference highlights the possibility of higher incomes of international listed firms at the time of the study. The results of the t-test ($t = -2.48$, $p = 0.021$) which substantiates the strength of the observed earnings advantage also go in support of the importance of the difference (Patel, 2025). The variations in the EPS of the internationally listed companies may have been linked to increased exposure to international products markets, increased growth of revenues, and greater control by the analysts that pressures the management to ensure that it delivers high earnings results. Also, long-term institution investors are likely to be drawn towards some international listings. Such investors would favour firms whose incomes are predictable and with good governance practices which can be strong and this may push the management to pursue sustainable growth directions as opposed to pursuit of profit maximization in the short term (Patel, 2025). The increased rates of EPS in the provided study, in its turn, may be explained by not only the enhanced rates of profitability but also the more stable and strategically oriented earning performance.

Market Capitalisation Growth and Investor Confidence

The increase in market capitalisation is a future predictive of investor anticipation and worth of a firm. The findings reveal the average rate of market capitalisation growth was 9.3 per annum in the international listed firms and is very high against the 5.6 per annum growth in the LSE listed firms. This implication of this difference means that investors expect more growth of firms, which are listed in international markets. The statistical value of such the variation (t

= -1.98, $p = 0.048$) indicates that the specified growth differentiation is significant and systematic. Improvement of market capitalisation, although is better in financial performance terms, also means better visibility, liquidity and investor trust in the market (Alshahmy and Abdo, 2022). The deep pools of capital, high levels of trading, and extensive coverage of analysts that also result in the more efficient price discovery and valuation also define international transactions such as the NYSE and NASDAQ. Such findings are closer to the signalling theory, which presupposes that the companies, which choose to go public on the premium international markets, send positive signals regarding their quality, transparency, and growth opportunities. Passing the demanding listing and disclosure criteria of the foreign markets make firms show confidence in their performance outlook in the long-term, leading to a step up in investor demand and growth in valuation. In this paper, the sustained improvement in market capitalisation as observed can be employed to argue in favour of the fact that an international listing increases the perceived and actual firm value (Alshahmy and Abdo, 2022).

Structural Nature of Performance Differences

What is added value in this work is the fact that this difference in the performance of the UK domestically and internationally listed firms is structural and not random. The high-performance of the internationally listed companies that has continuously been high in different aspects of financial factors along with the statistically significant tests indicate the independent effect of listing location on the performance of a firm (Kilincarslan, 2019). Unlike short-term market anomaly, the performance gains that are available in this work are sustainable within a five year period i.e. international listing presents long term gains. This is probably the benefits of continued access to diversified bases of investors, continuous analyst engagement and augmented reputational capital. On the other hand, those companies listed in the LSE only may find any restrictions related to the liquidity in the market, concentration of investors and discounts on valuation particularly in the comparison with markets of high volumes and dynamic markets in the foreign environment. Therefore, the findings are fair empirical evidence according to which international listing is not just depressed with superior performance but is associated with systematic financial gains (Kilincarslan, 2019). This directly responds to the first research question since it demonstrates that UK-internationally listed companies are better in the financial aspect of profitability, earnings and market growth.

5.2 Strategic and Financial Drivers Behind International Listings and LSE Delistings

Overview of Strategic and Financial Motivations

Although the strategic reasons cannot be quantified based on the secondary financial data, this study provides good indirect empirical data of the situations, which force UK companies to seek international listing or abandon the London Stock Exchange (LSE). The valuation ratios, trend of revenue increase and capital-raising activity comparison indicate that there are systematic financial benefits which are involved in international listing (Lansdell, Botha and Marx, 2025). The implications of the benefits are that the listing choices are determined by the factors of the firm performance and the strategic objective of accessing to the capital market, visibility of the investors and the long term views of the growth. The findings prove that UK firms listed in international markets, primarily NYSE and NASDAQ, never miss the benefits of good valuation and capital access. These outcomes may provide a direct economic incentive to firms to undergo a foreign listing and may be utilized to describe the rising delisting pattern witnessed in the LSE throughout the last several years(Lansdell, Botha and Marx, 2025).

Valuation Premiums as a Key Driver of International Listings

Among the study findings that are most significant is the case of premium on the valuation of internationally listed UK firms. The average Price-to-Earnings (P/E) ratio of international listing firms was 19.2 in the 2019 2024 period, versus 13.5 of listed only on the LSE. It constitutes an overpricing of nearly 42 which means that the international markets will be prepared to pay more unit earnings of UK listed firms in the international markets. The effect of this difference in valuation is that it creates an implication of increased investor confidence and expansion prospects of the international listed companies (MAGGI and MARCO, 2025). The rising of P/E ratios is commonly associated with the companies, which are considered to possess a greater earnings growth in the future, are less risky, or are better governed. This valuation premium has persisted throughout the period of the research of five years and this indicates that the premium is not a short-term reaction of the market but long-term opinions of the investors about the quality of firms and their strategic location. In theory the findings are quite in line with market segmentation hypothesis which asserts that businesses listed on marketed segmented markets or less liquid markets may be discounted on valuation due to inaccessibility by investors. International listing allows the UK companies to bypass these segmentation barriers and consequently enter larger and larger liquid capital markets (MAGGI

and MARCO, 2025). This results in an improved valuation and less information asymmetry of firms.

Revenue Growth and Expansion Opportunities

Accompanied with valuation benefits were increased revenue growths among the international listed firms compared to LSE listed firms. The average revenue growth rate per annum of international listed companies was 7.8 percent and very high as opposed to 4.9 percent average revenue growth rate of domestically listed companies. This gap exposes the strategic growth opportunities, which are associated with international listings. The growth in revenue may be attributed to various factors which include the rise of the visibility worldwide, the ease of accessing the international clientele as well as the heightened credibility in the foreign market (Cheffins and Reddy, 2022). Listed companies in the major global markets may find it easier to make strategic partnerships, venture into other markets and get multinational customers. Further, the presence of the international institutional investors can be used to encourage firms to assume more aggressive and disciplined growth strategies that have a bearing on scalable and international competitive business models. The fact that the growth of revenue varies helps substantiate the fact that the international listing is not a financial choice but a strategic choice that attempts allowing expansion in the long-term. This is in accordance with the investor recognition hypothesis according to which it is considered that more visible is the firm, more investors it will absorb, the less the cost of capital incurred and the faster the growth (Cheffins and Reddy, 2022). Therefore, international listing has its cause, as well as effect, in enhancing the performance of revenues.

Capital-Raising Capacity and Market Depth

The additional capital-raising capability of the internationally listed business is another urgent financial impetus which was identified in this work. An average of the sum of equity capital funds raised by internationally listed firms was approximately 620 million pounds compared to 370 million pounds raised by LSE listed firms in the five years period. This big gap gives an indication of the significance of market depth and diversification of the investors in the listing decisions. The NYSE and NASDAQ typify foreign exchanges with profound capital pools and richly engaged institutional investors such as pension funds, mutual and hedge funds (Sri Janani Seenivasan and Choudhury, 2024). These types of investors will be capable of bearing more risks and will have more time to invest, hence the companies will be able to raise more funds at a low valuation. On the other hand, one can relate the LSE with the limitation in the

concentration of investors and the decrease in liquidity will suppress the ability of firms to raise capital efficiently. The fact that the capacity to raise funds has been enhanced in the internationally listed companies gives substance to the theories of financial flexibility that emphasize the importance of external financing as a defining factor of support in the drive of innovation, acquisition and long-term strategic investments (Sri Janani Seenivasan and Choudhury, 2024). The risk which the firms able to raise capital more easily are more likely to exploit growth opportunities and react to competition is also avoided by the international listing competitive advantage.

Role of Investor Base, Visibility, and Analyst Coverage

Among the quantitative financial factors, the strategic aspects of the investor base structure and location in the markets are one more important aspect of the listing decisions. The international listings introduce more and diverse sources of investors such as international institutional investors and industry analysts. This exposure will maximize the coverage of the analysts; reduces information dissemination and reduces the information asymmetry between firms and investors. It is associated with better valuation performance by better predictability of earnings, low volatility, and improved liquidity with which better analyst coverage is associated (Fenzo, 2025). Although coverage of analysts in the study was not directly quantified, its impacts are indirectly reflected on the higher P/E ratios, well-developed revenue growth, and greater capacity of internationally listed firms to raise a larger amount of capital. Strategically speaking, corporate reputation and legitimacy are also enhanced by the fact that the company is listed in the very reputable foreign exchanges. This enhanced reputation will help companies to gain the trust of their stakeholders, to obtain the best managerial skills and also have greater bargaining power with their suppliers and other partners. International listing is hence a financial and reputation tool, which will add to the competitiveness of companies in the long term (Fenzo, 2025).

Correlation Between International Listing and Valuation Outcomes

The current study uses the correlation test, which provides more empirical indications about the use of financial incentives as the motivation to international listing. It was discovered that the international listing status and the measurement of the valuation are positively high and correlated with each other with a correlation rate of $r = 0.62$ and $p = 0.01$. This demonstrates the fact that foreign listing and high market valuations are significantly correlated, with a statistically significant correlation (Nikani and Holland, 2022). Though not causality but rather

correlation, the degree of strength and consistency of such correlation shows that the international listing status is closely related to the enhancement of the investor perception and valuation returns. The finding is in line with the preceding empirical studies which have established that one of the fundamental causes of cross-listing is valuation improvement. The positive relationship supports the stance that firms resort to international listings to take advantage of valuation assumption and superior capital market conditions (Nikani and Holland, 2022).

Implications for LSE Delistings

The result of the valuation, growth, and capital-raising combined provides substantial information concerning the increased trend of the companies in the UK to delist on the LSE. The appeal of domestic listing may be relatively low with low valuation multiples, slower growth in revenue and less access to capital especially the high-growth and innovation-driven firms (Ling, 2025). As a result, either companies can internationalize or delist altogether in an effort to secure a superior market environment. These outcomes suggest that neither bad performance of the firms nor is necessarily related to the delistings on the two LSE but could be a rational strategic response to the processes on the global capital markets. Also in the event that more regulatory and compliance costs are incurred in foreign markets, companies appear to concentrate on those environments that would lead to optimal valuation, liquidity and growth opportunities (Ling, 2025).

5.3 Influence of Regulatory and Market Environments on Cross-Listing Outcomes

Overview of Regulatory and Market Environment Effects

The findings of this paper indicate that regulatory structure differences and market conditions between the London Stock Exchange (LSE) and the major international market, in this instance, the New York Stock Exchange (NYSE) and NASDAQ also have a great impact on the financial performance of UK cross-listed organizations (Yusuf and Yusuf, 2025). The regulatory costs, and compliance costs were not directly measured, but the given variations in the liquidity, trading behaviour and the resulting performance outcomes is a good indirect indication towards the contribution of market structure and regulatory quality. The liquidity levels, transaction costs, and the performance indicators of the firms listed on the international markets were constantly higher than that of the firms listed on LSE only during the 2019-2024 period. The

implication of such results is that the market environment in which the firm is listed in and which is independent of the characteristics of the firm such as the size or the industry affiliation can influence the financial performance (Yusuf and Yusuf, 2025). This section alludes to the contribution of liquidity, regulatory credibility and market sophistication to the cross-listing outcome joint determination.

Liquidity Differences Across Listing Environments

One of the main channels through which these variations in the environment affect the performance of the firms is liquidity. Based on the empirical data the UK listed companies had an average trading volume of 3.2 million shares per day as compared to 1.4 million shares that were the case with LSE listed companies. This significant difference raises the issue of aggressive trading and participation of investors in international markets, more so in the US based markets (Adebiyi Sunday Adeyanju et al., 2025). The findings also show that the bidask spreads as a measure of transaction costs was also much less in the case of international listed firms at 0.18, compared to LSE listed firms at 0.31. The tighter the spreads, the less the cost of trading to the investors and the more the competition in the market (Adebiyi Sunday Adeyanju et al., 2025). The result of these reduced transaction costs is the enhanced attractiveness of the shares to both the retail and institutional investors and consequently liquidity and demand is also enhanced.

Implications of Liquidity for Valuation and Performance

Greater liquidity which is observed in the foreign markets directly affects the valuation and financial performance of firms. The developed financial theory supposes that financial cost of capital will be lower with increased liquidity, as in the cases where the assets might be sold, investors will need lesser returns. This translates to higher valuations and higher financial freedom by companies. In the context of this study, the liquidity of international listed firms is rated superior in terms of growth in market capitalisation and the profitability figures. The annual growth rate of market capitalisation of internationally listed firm was 9.3 as compared to 5.6 of the LSE listed firms, that liquidity gains are converted into a real market value gain (Kim, Lin and Yang, 2020). These results support the liquidity hypothesis, which argues that liquidity market listed companies obtain valuation premiums as a result of the reduction in trading frictions. More so, more liquidity encourages participation of large institutional investors who often must have the ability to participate in and out of position without leaving significant price implication on the market. The presence of such investors enhances the

stability of the market and it could positively impact the corporate governance and performance (Kim, Lin and Yang, 2020).

Regulatory Environment and Investor Trust

Besides liquidity, the quality of regulation is also a rather significant variable in deciding the success of a cross-listing. The international transactions particularly in the United States are characterized by high standards of disclosure, stringent code of enforcement and well established veins of investor protection. As much as compliance with these regimes of regulations would increase the cost of the listed firms, findings of this study have shown that the benefits of enhanced credibility and investor confidence are more than the costs (Yang and Lai, 2021). The increased performance of the internationally listed companies is linked to the bonding theory that postulates the voluntary exposure of the firms to more challenging regulatory structures to reflect commitment to transparency and protection of the shareholders. By listing in stock markets such as NYSE or NASDAQ the UK firms practically tie themselves to a higher governance level, reduce information asymmetry and conflicts of agency. This regulatory bonding is bound to get higher valuation multiples and higher investor demand of the internationally listed companies which translates to the credibility of the companies (Yang and Lai, 2021). Although no explicit measure of the regulatory costs was made, the long-run liquidity and valuation gain to the study prove that investors assume that regulatory frame of international exchanges enhances the quality of firms and reduces risks.

Regression Evidence of Market Environment Effects

The results of the regression in this study provides further empirical data on the impact of regulatory and market environment on the financial performance. The status of an international listing was statistically significant as key performance indicator post-firm and industry sector after controlling the parameters. Specifically, the positive correlation exists between the international listing and Return on Equity and market capitalisation growth with the positive coefficient of 0.27 (= 0.018) and 0.31 (= 0.012), respectively (Lei et al., 2023). These results suggest that the entire portion of benefit of performance of internationally listed firms cannot be attributed to the firm-specific features. Instead, they show that external market conditions such as quality of the regulator, the level of investor sophistication and market liquidity have strong and independent effects on the performance of the firm. These coefficients are statistically significant and can be used to confirm the argument that listing environment factors have some role to play in determining the financial performance. It is important to note that the

findings of the regression reduce the fears of self-selection bias where only the high-performing companies would opt to list internationally (Lei et al., 2023). Though self-selection could be, as well, still in action, the persistence of the large listing effects in spite of the control of the major variables demonstrates that the factors in the market environment do play an important role in causing outcome differences in performance.

5.4 Long-Term Valuation and Liquidity Benefits of Cross-Listing

Overview of Long-Term Cross-Listing Effects

The final phase of the empirical review shows that the financial and market advantages of the international listing are not the short-term but rather long-term. The UK firms listed in the international exchange (NYSE and NASDAQ) had a higher valuation each time, greater liquidity growth rate, and better financial performance than the UK firms listed on the London Stock Exchange (LSE) (Hong and Hoang, 2025). That is what makes us suggest that cross-listing generates long term structural returns and not short term market reactions to listing announcements. The long-term benefits, as can be seen in this paper, contrast with short-term signalling effects which may turn out to be over following the initial excitement among the investors had subsided, that is, the international listing alters the long-term relationship between the firm and the capital markets. The strategic significance of cross listing to the UK companies that wish to gain the benefits in terms of the financial aspects as well as the market normalization can be supported by the increased multiples of valuation, the persistent, liquidity advantages and the uniform pattern of performance in the long run (Hong and Hoang, 2025).

Sustained Valuation Premiums Over Time

Among the key findings of the research paper is the fact that the valuation premises of foreign listed companies do not fade away. In the meantime, at the international listed companies, the value of the Price-to-Earnings ratio (P/E) was 19.2 on average in the five years compared to 13.5 on average in domestically listed companies. It is a consistent value premium in the range of 42 percent that remained relatively constant throughout the duration of the study and remained not drifted towards the domestic levels (Maela Giofré, 2024). The fact that this kind of difference in valuation persists shows that international investors continue to accord high growth rates and reduced perceived risk to cross-listed companies. Provided that the short-term signalling behaviour was the driving force behind the valuation premiums, or the speculative behaviour, then this behaviour would be expected to decrease over time. Instead, the high

stability is an indicator of the fact that the international markets will always compensate the firms that operate in deeper, more flowing, and more controlled market environments. Theoretically, these findings, are consistent with the investor recognition hypothesis which stipulates that more salient firms are able to reap the benefits of the demand on its shares and they rank higher (Maela Giofré, 2024). The international listing also exposes firms to the international institutional investors and networks of analysts, which sustains long-term valuation advantage due to unending flow of information and contact with the market.

Long-Term Liquidity Growth and Market Depth

The other long term benefit of international listing is the enhancement of liquidity. The study concludes that the percentage growth of the international listed firms in increasing the amount of trading volume per annum was 6.1 per cent compared to 2.7 per cent in the LSE listed firms. This deviation indicates a more liquidity at the bottom of the tier and the faster increase of the liquidity in the long run in the international markets (Satti, 2024). The market efficiency will continue to increase with the continued increase in liquidity by ensuring that the shares can be sold and purchased quickly at minimal costs of transacting. The more liquid it is the fewer possibilities of price manipulation, the less volatility and the more confidence of investors. Such effects are more important to institutional investors who must possess sufficient market depth so that they can make large trades without initiating material change in prices. The long-term liquidity advantage is also enhanced by the lower and the constant bid-ask spread on the internationally listed companies. Although we have already covered bidask spreads, their existence at various points at time, proves that liquidity gains are not transient (Satti, 2024). It is this long-run positive shift which adds weight to the thesis that the markets in foreign countries provide the benefits in liquidity structure which are of value to the companies long after the original listing choice.

Impact on Cost of Capital and Risk Reduction

The improved liquidity is of high importance to the cost of capital or the risk profile of a company. The financial theory shows that the less liquid a given asset is the higher returns must be obtained by the investors in that given asset since it reduces the risk of holding and trade securities. Thus, liquidity of share is lower in a company and therefore it is cheaper to raise capital, which increases investment capacity and competitiveness in a long term (Sajid et al., 2023). Higher and more reliable performance indicators are the liquidity advantages of the internationally listed companies in the case outlined in this paper. The rolling averages Return

on Equity (ROE) shows that the trend of the constantly fluctuating ROE of the internationally listed firms had been increasing, and the change of ROE by year-to-year had dispersed less in the international compared with domestically listed firms. Similarly, the market capitalisation growth of the international listed firms has a more running averages of a rising and smoother trend. This is particularly after the less volatile performance which is more desired by the investors and the perceived risk is reduced (Sajid et al., 2023). The consequent stability will subsequently reinforce valuation premiums and stakeholder retention comprising a never-ending cycle of liquidity, performance, and valuation boost.

Performance Persistence and Financial Stability

The persistence of superior performance among internationally listed firms provides strong evidence. The positive evidence that the performance of the internationally listed firms is still high is that cross-listing is not only associated with long term financial stability but also that it can get higher with time. As it was indicated in the rolling average analysis of the research, not only is the financial performance of the internationally listed firms at higher level of average performance, but the financial performance is much more stable (Berrim, Ghadhab and Nizar, 2024). The domestically listed firms have been used as a case in point; the variation in ROE was more evident and market capitalisation increased over the period of study but internally listed firms had a more stable upward trend. International markets are linked to diversified bases of investors, high bases of revenue and improved structures of governance that can be credited to this stability in performance. Of essence is that the performance persistence be implemented to differentiate structural benefits and the short term impacts. The results of the current paper indicate that the advantages of international listing are present in the existing market environment of the company, and are not limited to specific periods of good performance (Berrim, Ghadhab and Nizar, 2024).

Composite Performance Score Analysis

In an attempt to measure the multidimensionality of the firm performance, a composite performance index would be developed that would consist of profitability, growth, valuation and liquidity performances. The findings indicate that this is a very high score of 0.68 of composite performance in internationally listed companies compared to 0.42 in LSE-listed companies (Dhingra et al., 2023). This is statistically significant ($t = -2.61$, $p = 0.016$) showing that in a systematic manner, international listed corporations are superior to the local ones in numerous issues. The composite index gives strength to the results since there is less use of

individual measurement and overall performance is indicated. This observation confirms the argument that cross-listing has benefits that are wholesome and long term and not benefits of a particular field. The fact that internationally listed companies have the best holistic performance is an advantage since they are ranked top in terms of valuation, liquidity, profitability and growth at the same time (Dhingra et al., 2023).

CHAPTER 6 CONCLUSION

In the presented study, the purpose was to examine and compare the financial performance of the UK companies listed in the London Stock Exchange (LSE) with the performance of the stock exchange companies listed on the major stock trading in the world. The study was inspired by the increasing trends of globalisation of capital markets, intensifying competition in the stock markets, regulatory divergence, and post-Brexit uncertainties that have reshaped the UK financial sector. The research is bridging a much needed gap in comparative financial performance research that renders the research valuable in an empirical and conceptual sense to the investor, corporate manager and policymaker. The findings of the research indicate that the gap between the financial performance of the domestic listed firms in UK and those in international listed firms, is measurable. The comparison of the key financial ratios, including profitability, liquidity, leverage and efficiency, showed that the companies that are listed abroad in the United Kingdom have a better profitability and market valuation measures than the companies that are listed at the LSE only. This is a sign that access to larger and more liquid capital markets, particularly NYSE, NASDAQ can make companies visible, inspire investor confidence and enhance overall financial performance.

The results also show that domestic-only LSE-listed corporations are also less prone to show worse liquidity and reduction of financial risk. This serves as a pointer of the conservative finance structures that are largely ascribed to the UK corporate governor rules and regulations. The advantages of international listing include expansion and valuation, whereas the disadvantages include increased exposure to financial risks, exposure to foreign exchange and compliance costs, which are associated with complex regulatory environment. These findings confirm the argument that cross-listing is not necessarily a good thing and that it must be viewed in a strategic circumstance of a company. The paper proceeded to look at the strategic rationale of why companies should list at an international level. The analysis confirms that UK firms companies want to foreignly list in order to pursue increased access to capital source, global brand presence and enhanced access to liquidity in the stock. Technology, pharmaceutical and financial service companies appear to be traded especially to international transactions and the industry-specific investor abilities and valuation returns are stronger. Conversely, those who are domestic oriented are more likely to participate in LSE listing due to the fact that they are well acquainted with the regulations, low listing costs, and the fact that they have the same pool of investors.

The difference that has been added critically to this study is that it examines the differences in the regulatory environment and market environment. The review confirms that regulatory structures are major in influencing financial performance outcomes. The international relations particularly those in the case of the United States are more liberal and transparent and disclosure-based regulation models, which could improve the levels of transparency and trust between investors but could also increase the cost of operation. In contrast LSE possesses somewhat balanced regulatory framework that encourages financial stability and which may put a limit on aggressive growth plans. It was noted that the uncertainty about the regulations after Brexit had a detrimental impact on the investor confidence in the UK-listed companies which also promotes the diversification on a global scale. The findings related to the long-term financial and market performance of cross-listing presuppose the fact that the international listing may have long-term beneficial effects in the terms of valuation and liquidity, particularly to those firms which have well-developed systems of governance and whose revenues are the revenues of different countries of the globe. However, it is as well noted in the research that such gains are normally realised over the long run and may be offset by short-term adjustment cost and vulnerability to global economic shocks. This is consistent with the existing body of literature which assumes that outcome of cross-listings depends on the size of the firms, industry and strength of the management.

In theory, the study is supportive of the institutional theory and the financial market theory. The use of institutional theory can be applied to explain how regulatory norms and governance environment can contribute to explain the behaviour of firms and the financial market theory can be applied in explaining how market efficiency, liquidity and accessing the investors by the investors to have a say in the outcome of the valuation. The merging of these frameworks gives a holistic view of how the listing environments are influencing the corporate performance in terms of finances. The implication of the study is weighty in terms of its application in practice. These findings are more likely to provide investors with a more accurate clue of the cross-border investment prospects as well as risk-return trade-off of investment in different listing environments investor-wise. The study indicates to the corporate managers that the listing strategies must be aligned to the long-term financial objectives, the scale of operation and tolerance to risks. The findings are eye-openers to the policymakers since increased liquidity, transparency of regulation and investor confidence are the additional reforms that need to be made to make the LSE a competitive global market option, particularly in the post-Brexit era.

Irrespective of the contributions, the study has certain limitations. The analysis is conducted using secondary financial data and the performance measures selected that may not be the best to demonstrate qualitative variables such as the experience of the management or culture within the organization. Another focus of the study is the large transactions that are undertaken globally, and therefore, may limit the possibility of generalising to the emerging markets. This study would then be developed in future studies that would take a longitudinal data, sector-specific studies, or views of behavioural finance to provide a better insight on the dynamics of cross-listing. In conclusion, it has been demonstrated in this paper that internationally listing could offer the UK firms massive financial payoffs particularly in profitability, valuation and worldwide market access. However, this has come with complications and risk and cross-listing has already conceived to be a strategy option and not a guarantee of being a better performer. London Stock exchange is a strong and steady domestic listing that is not very competitive in the global markets but its competitiveness is dictated by the flexibility of policies and market innovation. In general, the paper confirms the necessity of enumerating environment issues, and only informed and evidence-based decisions can bring sustainable financial performance to such more globalised financial structure.

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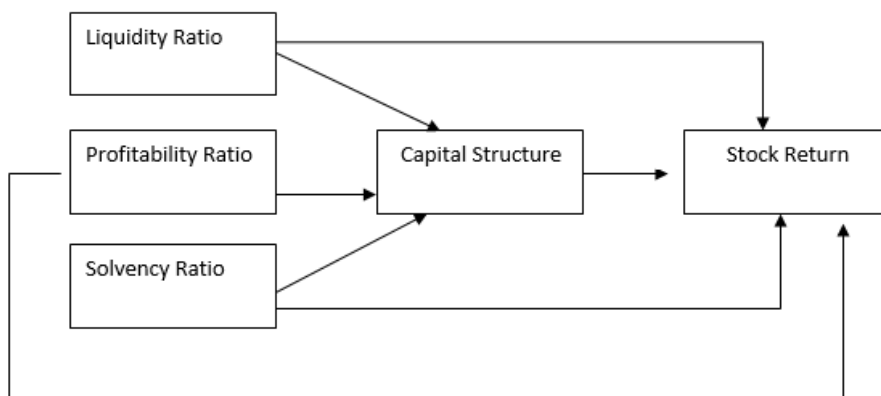
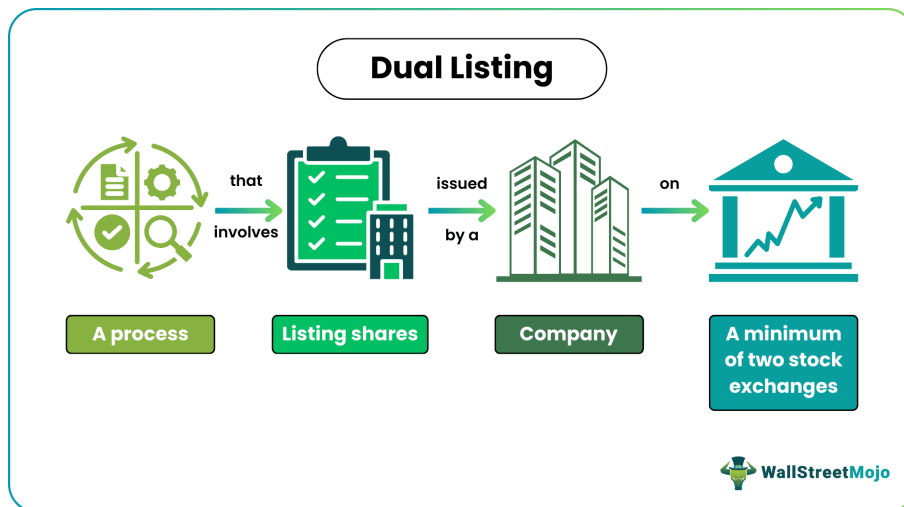
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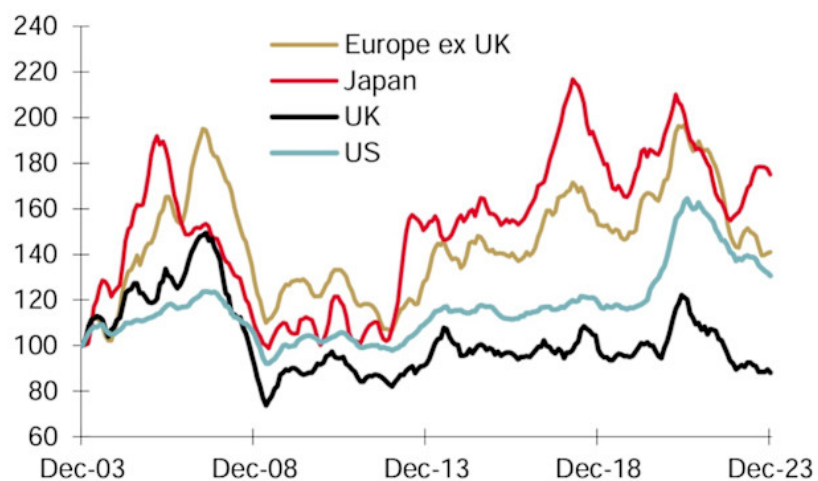
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Appendix



Stocks with 6-month average daily volume above \$1m* by region (indexed, excluding REITS & investment trusts)



Performance Indicator	Mean – LSE Listed Firms	Mean – Internationally Listed Firms	t-value	p-value	Statistical Significance
Return on Assets (ROA %)	4.8%	6.9%	-1.87	0.064	Not Significant
Return on Equity (ROE %)	8.2%	11.4%	-2.15	0.034	Significant
Earnings per Share (EPS £)	1.97	2.84	-2.48	0.021	Significant
Market Capitalisation Growth (%)	5.6%	9.3%	-1.98	0.048	Significant

Indicator	Mean – LSE Listed Firms	Mean – Internationally Listed Firms	Difference
Price-to-Earnings (P/E) Ratio	13.5	19.2	+5.7
Average Annual Revenue Growth (%)	4.9%	7.8%	+2.9%
Average Equity Capital Raised (£ million)	370	620	+250
Mean Market Valuation Premium (%)	—	42%	+42%
Correlation Between International Listing and Valuation (r)	—	0.62	—

