

Panel A: Empirical Studies on Daily Price Limits

Study	Year	Data Period	Market	S/F	Volatility Spillover	Price Discovery	Trading Interference	Magnet Effect
Ma, Rao, & Sears	1989	1975-1988	USA	F	Improved			
Chung	1991	1979-1987	Korea	S	Deteriorated			
Kao & Ma	1992	1979-1987	Currency	F		Improved		
Chen	1993	1987-1990	Taiwan	S	Deteriorated	Delayed		
Lee & Kim	1995	1980-1989	Korea	S	Deteriorated			
Chen & Jeng	1996	1979-1991	Currency	F	Improved	Delayed		
Arak & Cook	1997	1980-1987	Treasury Bonds	F	Improved			Absent
Evans & Mahoney	1997	1995	NYCE	F		Mixed	Mixed	
Kim & Rhee	1997	1989-1992	Tokyo	S	Deteriorated	Delayed	Deteriorated	
Berkman & Steenbeek	1998	1992	Nikkei-225 Index	F	Deteriorated			Absent
Chen	1998	1968-1994	Commodity	F		Delayed		
Shen & Wang	1998	1988-1995	Taiwan	S		Delayed		
Phylaktis	1999	1990-1996	Athens	S	Mixed			
Park	2000	1986-1998	Commodity	F	Mixed			
Hall & Kofman	2001	1988	Commodity	F				Absent
Huang, Fu, & Ke	2001	1990-1996	Taiwan	S				Absent
Kim & Rhee	2001	1975-1996	Taiwan	S	Deteriorated			
Nundall	2002	1998-2001	Mauritius	S	Deteriorated	Delayed	Deteriorated	
Berkman & Lee	2002	1994-1996	Korea	S	Improved			
Feng	2002	1995-1997	Shanghai	S	Mixed	Mixed	Mixed	Mixed
Kim & Sweeney	2002	1991-1994	Taiwan	S		Delayed	Deteriorated	
Ryoo & Smith	2002	1988-1998	Korea	S		Delayed		
Yang et al.	2003	1989-2000	Taiwan	S				Present
Cho et al.	2003	1998-1999	Taiwan	S				Present
Veld-Merkoulova	2003	1968-1998	Commodity	F	Mixed	Delayed	Deteriorated	
Lee & Chou	2004	1997	Taiwan	S			Deteriorated	
Chen, Rui, & Wang	2005	1996-2003	China	S	Improved	Improved		
Chan	2005	1995-1996	Kuala Lumpur	S		Delayed	Deteriorated	Present
Diacogiannis et al.	2005	1995-1998	Athens	S	Deteriorated	Delayed		
Henke & Voronkova	2005	1996-2000	Warsaw	S	Deteriorated	Delayed		
Bildik & Gulay	2006	1998-2002	Istanbul	S	Deteriorated	Delayed	Deteriorated	Present
Kim, Yague, & Yang	2007	1998-2001	Spain	S	Deteriorated	Delayed	Deteriorated	
Anolli & Petrella	2007	2000-2003	Italy	S	Mixed	Improved	Mixed	
Stamatiou	2007	1998-2001	Athens	S	Deteriorated	Mixed	Deteriorated	
Hong et al.	2007	2001-2006	Shanghai	S	Deteriorated	Delayed	Deteriorated	Present
Chang & Hsieh	2008	2002	Taiwan	S	Deteriorated	Delayed	Deteriorated	
Kim & Yang	2008	2000	Taiwan	S	Improved		Deteriorated	
Kim & Yang	2009	1989-2000	Taiwan	S	Deteriorated	Delayed	Mixed	
Du, Liu & Rhee	2009	1998-1999	Korea	S				Present
Hsieh, Kim, & Yang	2009	2000	Taiwan	S				Present
Wong, Chang, & Tu	2009	2004	Taiwan	S				Present
Lin	2009	2010	Taiwan	S	Deteriorated		Deteriorated	
Wong, Liu, & Zeng	2009	2002	Shanghai	S	Deteriorated			Present
Reiffen & Buyuksahin	2010	2003-2004	Commodity	F		Delayed	Deteriorated	
Tooma	2011	1997-2002	Egypt	S				Present
Omar	2012	2003-2009	Egypt	S	Deteriorated	Delayed		
Chou, Chou, Ko, & Chao	2012	1997-200	Taiwan	S		Delayed		

Kim, Liu, & Yang	2013	1992-2000	China	S	Improved	Improved	Improved	Absent
Dabbou	2013	2007	Tunisia	S	Deteriorated	Improved	Deteriorated	Absent
Damoori & Zarei	2013	2007-2011	Iran	S			Deteriorated	
Gomber et al.	2013	2009	Multiple	S				
Lin	2013	2010	Taiwan	S				Present
Thomadakis et al.	2014	1990-2013	Athens	S		Improved		
Apergis	2014	2011	NYMEX	F	Deteriorated	Delayed	Deteriorated	
Wang, Chong, & Chan	2014	1997-2009	China	S	Deteriorated	Delayed		
Guo, Chang, & Hung	2015	2004-2013	Taiwan	S	Mixed	Mixed		
Wan et al.	2015	2000-2011	Shanghai + Shenzen	S		Delayed		Absent
Ye	2016	2003-2012	Shanghai+Shenzen	S	Deteriorated	Delayed	Deteriorated	
Goldstein	2015	1988-1997	NYSE	S	Improved			
Wong, Kong, & Li	2016	2016	China	S				Present
Brogard & Roshak	2016	2010-2013	USA	S	Improved	Delayed	Improved	
Danisoglu & Guner	2016	1995-2013	Istanbul	S	Deteriorated	Delayed	Deteriorated	Absent
Brugler & Linton	2016	2011	London	S	Deteriorated	Delayed	Deteriorated	
Deb, Kalev, & Marisetty	2016	2001-2005	Tokyo	S	Improved		Improved	
Aktas	2016	2008-2009	Istanbul	S	Deteriorated	Improved	Improved	Present
Wang & Hsin	2017	2003-2007	Taiwan	S				Mixed
Chu, Ko, Lee, & Yang	2017	1971-2015	Taiwan	S	Improved	Improved	Improved	
Sifat & Mohamad	2018	2015-2017	Malaysia	S				Present

Panel B: Empirical Studies on Rule-Based Trading Halts

Study	Year	Data Period	Market	S/F	Volatility Spillover	Price Discovery	Trading Interference	Magnet Effect
Martens & Steenbeek	2001	1991-1995	Nikkei-225	F	Deteriorated	Delayed	Improved	
Abad & Pascual	2007	2001-2006	Spain	S				Absent
Kim, Yague, & Yang	2007	1998-2001	Spain	S	Improved	Improved	Improved	
Charoenwong et al.	2010	1999-2007	Thailand	S	Improved	Improved	Improved	
Abad & Pascual	2010	2001-2006	Spain	S	Deteriorated		Improved	
Tooma	2011	1997-2002	Egypt	S				Present
Reboredo	2011	2001-2002	Spain	S	Improved	Improved		
Gomber et al.	2013	2009	Multiple	S	Improved	Delayed	Deteriorated	
Zimmerman	2014	2009-2012	Span & Germany	S	Improved	Improved		
Xu, Zhang, & Liu	2014	2009-2011	China	S	Mixed			
Brugler & Linton	2014	2011	London	S	Deteriorated		Deteriorated	
Cui & Gozluklu	2016	2010-2013	USA	S	Deteriorated	Delayed	Deteriorated	
Castro et al.	2017	2010-2012	Colombia	S	Improved	Mixed	Mixed	
Clapham et al.	2017	2011-2015	Spain & Germany	S	Improved	Delayed	Deteriorated	

Panel C: Empirical Studies on Discretion-based Trading Halts (Stock and Futures)

Study	Year	Data Period	Market	S/F	Volatility Spillover	Price Discovery	Trading Interference	Magnet Effect
Ferris	1992	1963-1987	NYSE + AMEX	S	Deteriorated		Improved	
Kabir	1994	1970-1988	London	S		Delayed		
Lee	1996	1988	NYSE	S	Deteriorated	Delayed	Improved	
Fong	1998	1988-1989	NYSE + AMEX	S	Deteriorated			
Kryzanowski & Nemiroff	1998	1988-1990	Montreal	S	Deteriorated	Delayed	Improved	
Wu	2000	1986-1993	Hong Kong	S	Deteriorated	Delayed	Improved	
Corwin & Lipson	2001	1995-1996	NYSE	S	Deteriorated	Delayed	Improved	

Kryzanowski & Nemiroff	2001	1988-1990	Montreal + Toronto	S				Improved
Christie	2003	1997-1998	NASDAQ	S	Deteriorated			Improved
Chen	2003	1992	NYSE	S		Improved		
Tan & Yeo	2006	1986-1995	Singapore	S	Deteriorated	Delayed		Improved
Engelen & Kabir	2006	1992-2000	Euronext	S		Improved		Improved
Hauser et al.	2006	2001	Tel-Aviv	S		Improved		
Madura et al.	2006	1998	NASDAQ	S		Improved		
Frino, Lecce, & Segara	2011	2005-2006	Sydney (ASX)	S	Deteriorated	Delayed		Deteriorated

Panel D: Empirical Studies on Market-wide Trading Halts (Stock and Futures)

Study	Year	Sample	Market	S/F	Volatility Spillover	Price Discovery	Trading Interference	Magnet Effect
Kuhn et al.	1991	1989	NYSE	S	Deteriorated			
Lauterbach & Ben-Zion	1993	1987	Tel-Aviv	S			Deteriorated	
Goldstein & Kavajecz	2004	1997	NYSE	S			Improved	Present
Basher et al.	2007	1993	Bangladesh	S	Mixed	Improved		
Farag	2012	2009	Egypt	S	Deteriorated	Delayed		
Wong, Kong, & Li	2016	2016	China	S				Present

Panel E: Experimental Studies

Study	Year	Approach	Assumption	Volatility Spillover	Price Discovery	Trading Interference	Magnet Effect
Ackert, Church, & Jayraman	2001	Simulation					Present
Ehrenstein & Westerhoff	2006	Percolation model	Modified Cont-Bouchaud Model	Improved	Improved	Improved	
Lin & Chou	2011	Prospect theory Agent-based artificial market		Improved	Improved	Improved	
Yeh & Yang	2010	Learning behavior through genetic programming Market run similar to bank runs	Traders are boundedly rational Heterogenous risk-appetite Ideal macro-economic climate & tight limits	Mixed	Improved	Mixed	
Draus & Van Achter	2012	runs		Improved	Improved	Improved	
Brugler & Linton	2014	Placebo Counterfactual		Improved	Improved		
Brogaard & Roshak	2015	Difference in Difference Design					Deteriorated