



Corporate name change: the effect of the firm's shareholder distribution

Ashish Kumar

To cite this article: Ashish Kumar (2025) Corporate name change: the effect of the firm's shareholder distribution, Applied Economics Letters, 32:6, 870-894, DOI: [10.1080/13504851.2023.2290582](https://doi.org/10.1080/13504851.2023.2290582)

To link to this article: <https://doi.org/10.1080/13504851.2023.2290582>



© 2023 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group.



Published online: 14 Dec 2023.



Submit your article to this journal [↗](#)



Article views: 2503



View related articles [↗](#)



View Crossmark data [↗](#)



Citing articles: 1 View citing articles [↗](#)

Corporate name change: the effect of the firm's shareholder distribution

Ashish Kumar

School of Economics, Finance and Marketing, College of Business and Law RMIT University, Melbourne, Victoria, Australia

ABSTRACT

This study explores the effect of corporate ownership structure on firm performance resulting from a firm's strategic decision of corporate name change. First, the study uses the separation of ownership and control to capture the corporate ownership structure using a new shareholder distribution metric. Second, the study empirically estimates the main and interaction effects of shareholder distribution on a firm's performance resulting from its corporate name change using data from the Australian Securities Exchange from 2017 to 2022, during which 457 unique firms changed their corporate names. The study finds shareholding distribution has contrasting effects on firm performance due to the corporate name change. The positive impact of shareholder distribution on a firm's abnormal returns is attenuated due to the corporate name change. Thus, while a manager-controlled firm, characterized by its larger shareholder distribution, reaps more benefits, such benefits are reduced when it makes strategic decisions, such as corporate name change. The study attributes such reduction in firm benefit to owner-manager conflict emanating from a firm's dispersed corporate ownership structure.

KEYWORDS

Corporate name change;
shareholder distribution;
ownership structure;
corporate strategy

JEL CLASSIFICATION

G15; G14; G30



I. Introduction

A corporate name change is a common phenomenon across the globe. Some recent examples include Google changing its corporate name to Alphabet, Facebook to Meta, and Square to Block (Washington Post 2021). A firm's name is an integral part of its corporate image and reputation that can influence its corporate strategy (Gray and Smeltzer 1985; Tadelis 1999). Hence, changing the corporate name is a major strategic decision for the firms as it impacts their corporate identity, customer relationship, and marketing costs associated with communicating the new name and business strategies (Kashmiri and Mahajan 2015). Therefore, such a strategic decision can influence a firm's financial performance, as a corporate name can signal its ability and credibility (Tadelis 1999).

For strategic decisions, such as corporate name change, the role of the firm's decision-maker is critical in understanding their impact on the firm's financial performance. While firms' management is often responsible for operational and working decisions, strategic decisions that determine corporate objectives depend on corporate

ownership (Pitelis and Sugden 1986). However, despite a large body of literature exploring the market reactions to firms' corporate name change event (Biktimirov and Durrani 2017), most studies do not capture the role of corporate ownership structure.

Following Jensen and Meckling (1976), the study defines corporate ownership structure in terms of the corporate control exerted by a firm's owners and managers. To formulate the corporate ownership structure empirically, this study defines a metric called *shareholding distribution* that captures the concentration (or dispersion) of a firm's ownership claims held by its shareholders. A concentrated (dispersed) ownership structure puts the firm's control in the hands of its shareholders (managers). Thus, a firm has a less (more) separation of control and ownership with a concentrated (dispersed) ownership structure. Such a separation of ownership and control creates a conflict of objectives between owners and managers due to asymmetry between risk and reward (Monsen, Chiu, and Cooley 1968). Given corporate name change is a major strategic decision, this

CONTACT Ashish Kumar  ashish.kumar@rmit.edu.au  School of Economics, Finance and Marketing, College of Business and Law RMIT University, GPO Box 2476, Melbourne, Victoria 3001, Australia

© 2023 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group.

This is an Open Access article distributed under the terms of the Creative Commons Attribution-NonCommercial-NoDerivatives License (<http://creativecommons.org/licenses/by-nc-nd/4.0/>), which permits non-commercial re-use, distribution, and reproduction in any medium, provided the original work is properly cited, and is not altered, transformed, or built upon in any way. The terms on which this article has been published allow the posting of the Accepted Manuscript in a repository by the author(s) or with their consent.

study argues that market reactions to a firm's corporate name change will be moderated by its corporate ownership structure as captured by shareholding distribution. Since there are mixed results of the impact of the corporate name change on firm performance (Biktimirov and Durrani 2017), the study empirically explores the moderating role of shareholding distribution in this regard. Furthermore, the study also accounts for the effects of other relevant factors, such as the linguistic and phonetic characteristics of the changed name and firm maturity.

This study uses data from the Australian market from 2017 to 2022, during which 457 unique firms changed their corporate name. To account for the endogeneity of the name change event, this study uses propensity score matching to match each firm that changed name (i.e. treatment group) with a firm that doesn't undergo corporate name change (i.e. control group). Propensity score matching techniques are suitable for causal inference in observational studies such as ours that mimic random assignment of name change events across treatment and control groups (Rosenbaum and Rubin 1983). The study uses a database of shareholder information that provides a total number of shareholders across five ranges in terms of shares held for each firm. Using these five range categories, the study operationalizes a variable called *shareholding distribution*, which captures the concentration (or dispersion) of the corporate ownership structure for each firm. Accordingly, the study applies the event study method (Fama 1991) in conjunction with a before-and-after analysis (Kelly and Sienko 2018) to capture the causal effect of the corporate name change on firms' abnormal returns that accounts for the moderating role of firms' shareholding distribution.

The study finds a positive effect of firms' corporate name change on their abnormal returns. However, the firms' shareholding distribution moderates this effect. The positive impact of a firm's name change event on its abnormal returns is attenuated by its shareholding distribution. Thus, a firm whose corporate ownership structure is dispersed, as indicated by its large value for shareholding distribution, cannot reap the benefits of its name change event due to a higher level of

separation between its ownership and control. The study argues that such a firm is controlled by its management, creating a conflict with its owners for strategic decisions such as corporate name change. This study calls it owner-manager conflict emanating from the firm's corporate ownership structure. Regarding linguistic and phonetic characteristics, this study finds that the positive effect of a firm's name change event is amplified (attenuated) by linguistic (phonetic) dissimilarity. Furthermore, mature firms also reap less benefits from changing their corporate name.

The rest of the paper is organized as follows: first, the study reviews the related literature and, subsequently, develops a conceptual framework. Next, the study describes the data and builds an empirical model. Subsequently, results and implications are discussed. Finally, some concluding remarks and directions for future research are presented.

II. Literature review

The existing literature on the impact of corporate name change on firms' performance report mixed results. Studies that find positive effects include Horsky and Swyngedouw (1987), Bosch and Hirschey (1989), Sergius Koku (1997), Cooper et al. (2001), and Lee (2001) for the US market, Mase (2009) for the UK market, Biktimirov and Durrani (2017) for the Canadian market, Göttner and Limbach (2011) for the German market, Karim (2011) for the French market, Kot (2011) for the Hong Kong market, and Gupta and Aggarwal (2014) for the Indian market. Studies that report negative effects include Josev et al. (2004) for the Australian market, Andrikopoulos et al. (2007) for the UK market. Some studies report no significant link between corporate name change and firm performance, e.g. Howe (1982) and Karpoff and Rankine (1994), attributing to the efficient market hypothesis that concludes that firms' stock prices adjust rapidly to new information (Fama et al. 1969). In addition to these mixed results, none of the studies account for the effects of corporate ownership structure.

The relationship between shareholders and managers of a corporation can be characterized

as a pure agency relationship suffering from principal-agent problem (Jensen and Meckling 1976).¹ While for operational and working decisions, managers often take control, for strategic decisions, conflict may arise if the corporate objectives between the shareholders and manager differ (Pitelis and Sugden 1986). Such a conflict may have its origin in differences between shareholders' and managers' 1) behaviour² (Pitelis and Sugden 1986), 2) wealth creation³ (Kiefer, Jones, and Adams 2017), 2) goals⁴ (Monsen, Chiu, and Cooley 1968), and 3) time horizon and knowledge⁵ (Graves and Waddock 1990) in implementation of corporate strategy. A higher level of such a conflict results in greater separation of ownership and control in a corporation resulting in a manager-controlled firm (Fama and Jensen 1983; Hindley 1970). Studies have documented that there is a significant difference in capital structure, resource allocation, market return, corporate strategy, corporate social responsibility, and firm profitability between owner-controlled firms and manager-controlled firms

(Chaganti and Damanpour 1991; Hill and Snell 1988; Monsen, Chiu, and Cooley 1968; Nguyen, Kecskés, and Mansi 2020; Pareek and Sahu 2022; Purohit and Desai 2023). To that end, a corporate name is an integral part of corporate branding strategy that defines the corporate identity shaping different images for different stakeholders (Muzellec and Lambkin 2009). Studies have reported that phonetic and linguistic characteristics of a firm's name impact its value, recognition, and identity (Green and Jame 2013; Muzellec 2006). Therefore, when a firm changes its name, it signals the market change in its identity, value proposition, strategy, and competitiveness (Kashmiri and Mahajan 2015; Sergius Koku 1997). Consequently, a corporate name change is a strategic decision important for both corporate owners and managers (Glynn and Abzug 2002).

This study adds to the literature by empirically exploring the link between corporate name change and firm performance by including the moderating effect of corporate ownership structure. To that

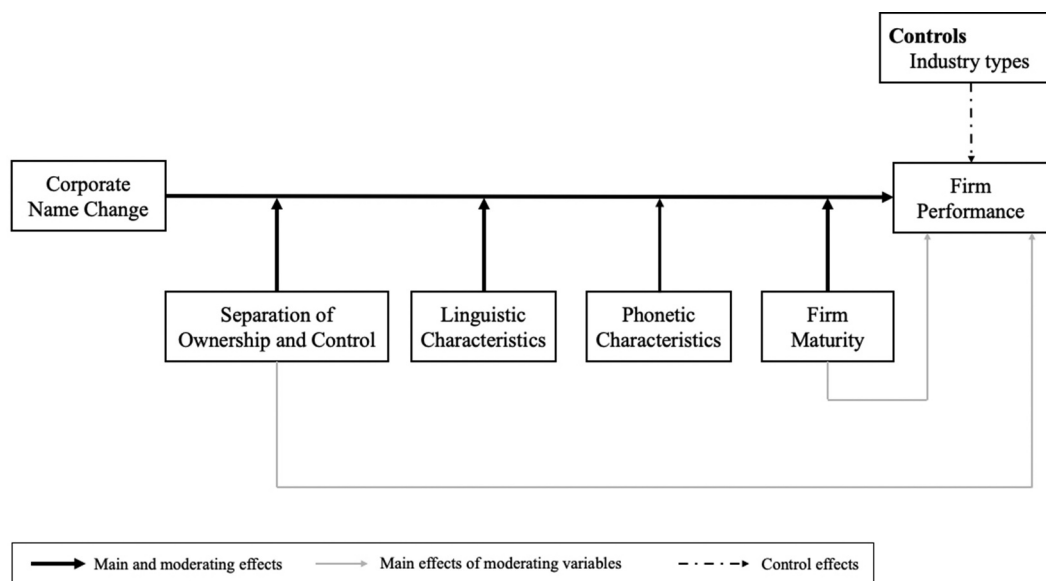


Figure 1. Conceptual Framework. Conceptual framework showing the main and moderating effects. Note that the linguistic and phonetic characteristics compare old and new names; therefore, the framework only captures their moderating effects

¹Shareholders of a corporation acting as principal entrust corporate manager acting as an agent.

²Difference between manager- vs. owner-controlled firms.

³Shareholders (managers) derive their wealth mainly from firm performance (labour).

⁴Shareholders' (managers') goal is maximizing profit (lifetime income).

⁵Shareholders (managers) with limited (deep) business knowledge have shortened (long) timeframe for decision-making in mind.

end, the study also raises the question of what role corporate ownership structure plays on strategic corporate decisions (such as name change).

III. Conceptual framework

The conceptual framework in Figure 1, provides the main and interaction effects of corporate name change on firm performance. Linguistic and phonetic characteristics are about comparing old and new names; therefore, the framework only captures their interaction effects with the corporate name change event.

Main effects

The study develops hypotheses regarding the main effects of the following variables: corporate name change, separation of ownership and control, and firm maturity on firm performance.

Corporate name change

A corporate name is a signal to the market about a firm's identity, reputation, and offering (Sergius Koku 1997; Tadelis 1999). Thus, according to the market signalling theory (Spence 1973), name changes are used to communicate hidden information. For example, firms could change their names to shed a bad reputation (Zhang, Zhang, and Yao 2022) or capitalize on a good reputation (Wu 2010). Firms also use a corporate name change to communicate their new business strategies (Cooper, Dimitrov, and Rau 2001).

Hypothesis 1 (H1). A corporate name change improves firm performance.

Separation of ownership and control

A higher (lower) separation of ownership and control indicates that the firm is manager (owner) controlled. Managers are highly involved in the firm's operational and working decisions (Pitelis and Sugden 1986). Therefore, their knowledge of a firm's business operation is superior to its owners/shareholders. Furthermore, managers' incentives are more tied to the firm than its shareholders as the equity market, unlike managers, allows shareholders

to exit (Kiefer, Jones, and Adams 2017). Accordingly, managers will be more diligent about strategic decisions such as corporate name change than owners with limited business knowledge resulting in higher firm performance.

Hypothesis 2 (H2). Higher the separation of ownership and control, the higher the firm performance.

Firm maturity

Mature or older firms have high innovation rate (Sørensen and Stuart 2000), low hazard rate (Audretsch 1991), high survival rate (Persson 2004), high sustainability record (Ghosh, Pareek, and Sahu 2023), and high likelihood of achieving economies of scale (Evans 1987). These characteristics of mature firms would aid in improved firm performance.

Hypothesis 3 (H3). The more mature a firm is, the higher its performance.

Interaction effects

The study presents hypotheses regarding the interaction effects of corporate name change with the following variables: separation of ownership and control, linguistic and phonetic characteristics, and firm maturity.

Interaction effect of separation of ownership and control

The relationship between the shareholders and managers of a firm is that of an agency suffering from the principal-agent problem (Jensen and Meckling 1976). According to the agency theory, shareholders or owners acting as the principal may not be able to monitor the actions of managers acting as agents due to environmental uncertainties and information asymmetry (Bergen, Dutta, and Walker 1992). Thus, due to the contractual inefficiencies between the firm's owners and managers, separation of ownership and control arises that

renders the question of who is central to the corporate decision-making and who bears the risks (Fama and Jensen 1983). A manager-controlled firm has a more significant separation of ownership and control, where managers primarily influence strategic decisions. Such a firm also has diversified shareholders better protected against risk as the equity market allows them to exit (Kiefer, Jones, and Adams 2017). Since name change is a strategic corporate decision (Kashmiri and Mahajan 2015; Pitelis and Sugden 1986; Zhao, Calantone, and Voorhees 2018), we argue that due to the principal-agent problem in a manager-controlled firm with a more significant separation of ownership and control, there exists a greater owner-manager conflict or less consensus between shareholders and managers, resulting in attenuation of firm benefits accrued due to such a strategic decision.

Hypothesis 4 (H4). The impact of a corporate name change on firm performance will be lower for firms with a larger separation of ownership and control.

Interaction effect of linguistic and phonetic characteristics

According to signalling theory, a corporate name is a unique symbol a firm uses to communicate its values to its stakeholders (Itzkowitz, Itzkowitz, and Rothbort 2016; Sergius Koku 1997; Lee 2001). Therefore, the taxonomy of a corporate name is influenced by its linguistic (Muzellec 2006) and phonetic (Green and Jame 2013) characteristics to create unique corporate branding and differentiation. Radical or major name changes⁶ are often associated with firms' attempt to influence the stakeholders positively by leveraging good reputation; whereas minor name changes are associated mainly with a narrow business focus, brand adoption, and restructuring changes⁷ (Wu 2010). Therefore, the study argues that firms that change their corporate names that are very dissimilar to their old names in

terms of their linguistic and phonetic characteristics will accrue more benefits.

Hypothesis 5a (H5a). The impact of a corporate name change on firm performance will be higher for firms with a higher linguistic dissimilarity between old and changed names.

Hypothesis 5b (H5b). The impact of a corporate name change on firm performance will be higher for the firms with a higher phonetic dissimilarity between old and changed names.

Interaction effect of firm maturity

When mature firms change their corporate name, it lets go of years of identity and reputation built with their old name. Thus, while firms with longer track records are less likely to change their name when they do, it is often to conceal poor performance or bad reputation McDevitt (2011). However, reputation decreases after bad performance (Tadelis 2002, 2003). Thus, a corporate name change may not immediately improve firm performance for mature firms. Furthermore, a corporate name change is a costly affair for mature firms.⁸ Thus, the study argues that the market anticipates mature firms concealing their bad reputation and associated cost due to name change, resulting in lower performance.

Hypothesis 6 (H6). The impact of a corporate name change on firm performance will be lower for mature firms.

The study provides operationalization details of the key variables used in the hypotheses (such as firm performance, corporate name change, separation of ownership and control, firm maturity, and phonetic and linguistic characteristics) in the next section.

⁶New name bearing no semantic link to the former name.

⁷Where the new name does not vary significantly from the old name semantically.

⁸For example, Andersen Consulting, Esso, and International Harvester incurred \$100, \$200, and \$13 million to change their names to Accenture, Exxon, and Navistar, respectively (Wu 2010)

IV. Data and method

The study uses data⁹ from publicly listed Australian Securities Exchange (ASX¹⁰) companies. The data spans from January 2017 to December 2022. Data collection involves two steps: documentation of firms' name changes and its attribution on the firm's financial performance.

Firms' name changes

The study gathers all publicly traded firms on ASX during the study period with their former names if they had their names changed in the past. After the data cleaning and coding, the final information on the corporate name change constitutes the firms' current names, former names, and the dates when the name changes happened. Subsequently, the study selects all those firms that changed their names during the study period, 547 unique firms.¹¹

Firms' strategic decision to change their corporate names is endogenous due to the self-selection issue. Therefore, the study needs to resolve this issue for unbiased identification of the effect of the firms' corporate name change on their financial performance. To address the self-selection issue and establish a causal link between the firm's corporate name change and its financial performance, a proper research design requires comparing the performance of the firms that change their corporate names with similar firms that do not change their corporate names. The former constitutes a *treatment group* firm, while the latter constitutes a *control group* firm. Following the current literature (Dehejia and Wahba 2002; Rosenbaum and Rubin 1983; Smith and Todd 2001), this study uses matching techniques such as propensity score matching (PSM) to create a control group that is similar to the treatment group in our observational research setting.

The matching process involves creating a control group in which firms resemble the treatment group firms. The study matches the firms

using propensity scores that measure the likelihood of the treatment, i.e. changing the name, based on the relevant observable firm characteristics. $NameChange_f$ is a binary variable that takes the value 1 for firm f that changes its corporate name; otherwise, it is 0. Then, the propensity score is the probability of the corporate name change by firm f given its observable characteristics X , i.e. $P(NameChange_f|X_f)$. The study uses industry type ($FirmType$)¹² and age of the firm ($FirmAge$)¹³ as observable characteristics. The study uses logit regression to estimate the propensity scores as it constrains the probabilities in the range [0,1] and is easy to estimate. Thus, $P(NameChange_f = 1|X_f) = \frac{e^{X_f}}{1+e^{X_f}}$. Logit regression estimates are provided in Appendix B (see Table B1). It is noted that the main idea of the propensity scores is to reduce the dimensionality; therefore, there is no behavioural assumption attached to it (Dehejia and Wahba 2002). The study uses optimal pair matching wherein each treated firm is matched with one control group firm. Optimal pair matching substantially reduces bias (Guo and Fraser 2014) and allows treating each distinct matched pair separately (Huang et al. 2012). As a result, our final matched sample consists of 1094 firms. In Appendix B, the study presents the distributions of propensity scores for the treatment group, matched, and unmatched control groups (see Figure B1). After the matching process, the distributions of propensity scores of the treatment group and control group firms are similar.

Firm's financial data

Firms' financial data includes information on shareholder distribution, share price, and other variables defining firm characteristics.

Shareholder distribution

The database under the shareholder information provides the distribution of shareholders' ownership

⁹DatAnalysis Premium (<https://datanalysis.morningstar.com.au/af/dathome?xtm-licensee=datpremium>), a research tool by Morningstar Australasia, is used for data collection.

¹⁰<https://www2.asx.com.au/>

¹¹Appendix A provides details of the firms' corporate name changes.

¹²The study uses Global Industry Classification Standards (GICS) for industry type.

¹³Age of the firm is operationalized as days elapsed since ASX listing till the start of the study period.

in firms. Distribution of shareholders' ownership lists the number of shareholders for the firm's ordinary shares under five categories: ownership of 1-1000 shares (s_5), ownership of 1001-5000 shares (s_4), ownership of 5001-10,000 shares (s_3), ownership of 10,001-100,000 shares (s_2), and ownership of over 100,001 shares (s_1), where s_x is the number of shareholders under that category. The study gives weights to these five categories from 5 to 1.¹⁴ Then, the study defines the metric *shareholder distribution* for a firm f , $SHDist_f$, as the weighted sum of the shares of the distribution of shareholder. Thus, $SHDist_f = 5 \times S_{5f} + 4 \times S_{4f} + 3 \times S_{3f} + 2 \times S_{2f} + 1 \times S_{1f}$, where $S_{xf} = s_{xf} / (s_{1f} + s_{2f} + s_{3f} + s_{4f} + s_{5f})$, and $x \in \{1, 2, 3, 4, 5\}$. It is noted that $SHDist \in \{1, \dots, 5\}$. The lower value of 1 indicates that the firm's majority shareholders hold significant amounts of ordinary shares, indicating concentration in ownership. Conversely, the upper value of 5 means that the firm's majority shareholders do not have substantial ordinary shares, indicating dispersion in ownership. In summary, the higher the value of shareholder distribution higher the dispersion.¹⁵

Firm value

The study captures the value of a firm f as an abnormal return (AR_f) of its security, which is estimated using the capital asset pricing model (CAPM). Then, the study calculates its cumulative abnormal return (CAR_f) using a n -period window¹⁶ from t_1 to t_2 that includes the day of the name change and the days immediately before and after the name change as follows: $CAR_{f,(t_1,t_2)} = \sum_{t=t_1}^{t_2} AR_{f,t}$, where $n = t_2 - t_1$. CAR analysis accounts for either the information leakage before the name change or the information dissemination after the name change event.

Other variables

Using the phonetic and linguistic dissimilarity measures, the study accounts for how distinct the firm's changed name is from its previous name. They study uses ALINE distance (Downey et al. 2008) to

operationalize the phonetic dissimilarity between the two names as follows: $PDiss = 1 - (2s / (s_1 + s_2))$, where s is the ALINE word-pair score between firm's previous name and changed name, and s_1 and s_2 are the ALINE scores for firm's previous name and changed name, respectively, compared to itself. For linguistic dissimilarity, $LDiss$, we use normalized Levenshtein distance (Isphording and Otten 2013). We note that $PDiss \in (0, 1)$ and $LDiss \in (0, 1)$, where a value closer to 1 indicates dissimilarity, whereas 0 indicates very similar.

Method

For each matched pair of the firm (denoted by p), the study models the focal firm's (denoted by f) average abnormal return at time t (pre- and post-periods of name change event) as follows:

$$\begin{aligned} CAR_{pft} = & \alpha_{0pf} + \alpha_1 TFirm_{pf} + \alpha_2 NameChange_{pft} \\ & + TFirm_{pf} \times NameChange_{pft} (\alpha_3 + \alpha_4 SHDist_{pft} \\ & + \alpha_5 Age_{pft} + \alpha_6 PDist_{pft} + \alpha_7 LDist_{pft}) \\ & + \alpha_8 SHDist_{pft} + \alpha_9 Age_{pft} + \alpha_{10} Industry_{pft} + \epsilon_{pft}, \end{aligned} \quad (1)$$

where CAR_{pft} refers to the firm f 's (in the matched pair p) cumulative abnormal return at time t .¹⁷ $TFirm_{pf}$ is a binary variable that takes the value 1 if the firm f from the matched pair p changes its corporate name; otherwise, it is 0. $NameChange_{pft}$ is a binary variable that takes the value 1 in the post-period when the corporate name change event takes place by the firm f in the matched pair p for which $TFirm_{pf}$ is 1, and otherwise it is 0. Variables $SHDist_{pft}$, Age_{pft} , $PDist_{pft}$, and $LDist_{pft}$ refer to the firm f 's (from the matched pair p) shareholder distribution, phonetic distance, linguistic distance, and age at time t . Finally, the study controls for industry differences by including variable $Industry_{pft}$ that are dummies for Global Industry Classification Standards (GICS) for industry type.¹⁸ The error term, ϵ_{pft} , in Equation 1 is

¹⁴For example, s_5 is the total number of shareholders who own 1-1000 ordinary shares in the firm and gets a weight of 5.

¹⁵Appendix C provides some of the examples.

¹⁶Such an approach is typical of event study method (Boyd, Kannan, and Slotegraaf 2019)

¹⁷The study follows a 15-day window for pre and post-periods.

¹⁸There are no main effects of $PDist$ and $LDist$ as they are valid only for treatment firms upon changing their corporate names.

Table 1. Results.

Variable	Estimate
Intercept (α_0)	0.0210* (0.0114)
<i>TFirm</i> (α_1)	0.0035 (0.0078)
<i>NameChange</i> (α_2)	-0.0001 (0.0016)
<i>TFirm</i> \times <i>NameChange</i> (α_3)	0.0742*** (0.0170)
<i>TFirm</i> \times <i>NameChange</i> \times <i>SHDist</i> (α_4)	-0.0621*** (0.0110)
<i>TFirm</i> \times <i>NameChange</i> \times <i>Age</i> (α_5)	-0.0156*** (0.0038)
<i>TFirm</i> \times <i>NameChange</i> \times <i>PDist</i> (α_6)	-0.0721*** (0.0140)
<i>TFirm</i> \times <i>NameChange</i> \times <i>LDist</i> (α_7)	0.0451*** (0.0131)
<i>SHDist</i> (α_8)	0.0837*** (0.0232)
<i>Age</i> (α_9)	0.0001** (4.0E-05)
<i>Industry</i> ^a (α_{10})	✓
R ²	0.1216

Standard errors are in parenthesis.

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$.

distributed normal, i.e. $\epsilon_{pft} \sim N(0, \sigma_\epsilon^2)$. Heterogeneity across firms is modelled using random effects.

V. Results

The study finds (see Table 1) that a firm's name change has a positive effect on its abnormal return (α_3 : 0.07, $p < 0.01$), which is consistent with other studies (e.g. Cooper et al. (2001), Lee (2001), and Biktimirov and Durrani (2017)). The main effects of shareholder distribution (α_8 : 0.08, $p < 0.01$) and firm's age (α_9 : 1.0E-04, $p < 0.05$) have positive effects on the firm's abnormal returns. A higher shareholder dispersion indicates a lack of individual power to incentivize power and profit motives, and thus, firm performance is guided by managerial discretions (Leech and Leahy 1991). Managerial discretion affects resource-allocation decisions that account for non-profit behaviour to meet the goals of long-term firm growth, thereby enhancing firm performance (Williamson 1963). A firm's age indicates the corporate life-cycle (Loderer and Waelchli 2010). Older firms exhibit stable and robust business models and low geriatric

problems, thereby maintaining above-average returns.

The study finds significant interaction effects of a firm's corporate name change event with its shareholder distribution, age, and linguistic characteristics of the changed name. The positive effect of a firm's name change event is attenuated by its shareholder distribution (α_4 : -0.06, $p < 0.01$), age (α_5 : -0.02, $p < 0.05$), and phonetic dissimilarity (α_6 : -0.07, $p < 0.05$); whereas, linguistic dissimilarity (α_7 : 0.05, $p < 0.01$) has an amplifying effect.

Shareholder distribution captures the shareholding dispersion within a company indicating the level of ownership and control (Jensen and Meckling 1976). A concentrated shareholder distribution puts the ownership and control with shareholders motivated by profit maximization according to stakeholder theory (Freeman 2010). Whereas a dispersed shareholding distribution creates two corporate governance problems: ownership separation¹⁹ and control²⁰ (Edwards and Weichenrieder 2004). Consequently, a firm with dispersed shareholding may not fully rationalize the importance of corporate name change on its financial performance due to conflicts between its management and shareholders. Therefore, the positive effect of corporate name change is diluted for the firms having dispersed shareholding due to the owner-manager conflict. A corporate name signals a firm's reputation Tadelis (1999). Therefore, the name change of an old firm dilutes its reputation (John, Loken, and Joiner 1998), stops it from reputation stretching (Cabral 2000), and hurts its consumers' product adoption (Corkindale and Belder 2009). Thus, the positive effect of a firm's name change on its abnormal return is diluted by its age.

Language fluency (Green and Jame 2013) and linguistic characteristics (Itzkowitz, Itzkowitz, and Rothbort 2016) impact a firm's financial performance. Such company characteristics influence users' affective attitudes towards the company. In this regard, the study finds that the phonetic dissimilarity between the old name and the changed name of the firm attenuates the positive effect of the name change event. However, linguistic

¹⁹Shareholders have marginal control over the company.

²⁰Company's management wields greater power than owners.

dissimilarity amplifies the positive effect of a firm's name change event.

VI. Discussion and implications

This study empirically explores the effect of corporate name change on firm performance. Drawing from signalling and agency theories, the study develops a conceptual framework capturing the main and interaction effect of corporate name change with corporate structure, linguistic features, phonetic characteristics, and firm maturity. Our empirical analyses provide support for most of our hypotheses.

Results from this study illustrate that the firm's ownership-control structure guides the effect of a corporate name change event on its financial performance. In the context of the Australian market, our empirical results demonstrate that ignoring such corporate structure shows a negative effect of firms' name change events on their performance. However, when the model accounts for such moderating effects, the results confirm the findings from other major markets showing a positive impact of firms' name change events on their performance. This study raises several implications for theory and research that are discussed next.

Implications for theory

A firm's corporate structure, as determined by its ownership and control, influences its performance (Fama and Jensen 1983; Jensen and Meckling 1976). Monsen et al. (1968) find that owner-controlled firms efficiently provide better returns and allocate owners' resources. Edwards and Weichenrieder (2004) report that concentrated ownership also helps minority shareholders by alleviating the harmful effects of private benefits of control due to greater control rights of managers. However, due to the principal-agent problem and inefficient contract mechanism, shareholders manage their risks by diversification as the equity markets allow them to exit (Kiefer, Jones, and Adams 2017). Thus, many firms are manager-controlled with greater separation of ownership and control.

While the issue of control is not pivotal for operational and working decisions, conflicts often arise due to strategic decisions that influence operation decisions, both of which percolate into working decisions (Pitelis and Sugden 1986). Fama and Jensen (1983) propose a decision system that separates decision management from decision control to address such conflicts between owners and managers. This study explores how corporate structure, as determined by its separation of ownership and control, moderates the impact of firms' strategic decisions on their performance. In the corporate name change context, the study finds that while dispersed ownership structure (i.e. higher level of separation of ownership and control) improves firm performance, it attenuates the positive benefits of executing strategic decisions (i.e. corporate name change). Managers primarily influence the strategic decisions of firms with dispersed ownership structures. Thus, owners in such a firm with less control might conflict with managers with more control. Such an owner-manager conflict arising from corporate ownership structure dilutes the benefits of firms' strategic decisions. In this regard, the study contributes to the studies examining the relationship among firms' ownership, control, and profitability (Leblebici and Fiegenbaum 1986; McKean and Kania 1978) by empirically demonstrating that corporate ownership structure is one of the sources of owner-manager conflict that influences the impact of firms' strategic decisions on their financial performance.

Implications for practitioners

In the data, the study assumes the variable shareholder distribution to have a normal density, $SHDist \sim N(\mu, \sigma^2)$. The study estimates the parameters of this normal density function using maximum likelihood: ($\mu : 2.94, p < 0.01; \sigma : 0.61, p < 0.01$). The study divides the density into three regions using these parameters: a concentrated region where $SHDist < \mu - \sigma$; a balanced region where $\mu - \sigma \leq SHDist \leq \mu + \sigma$; and a dispersed region where $\mu + \sigma < SHDist$. In Figure 2, the

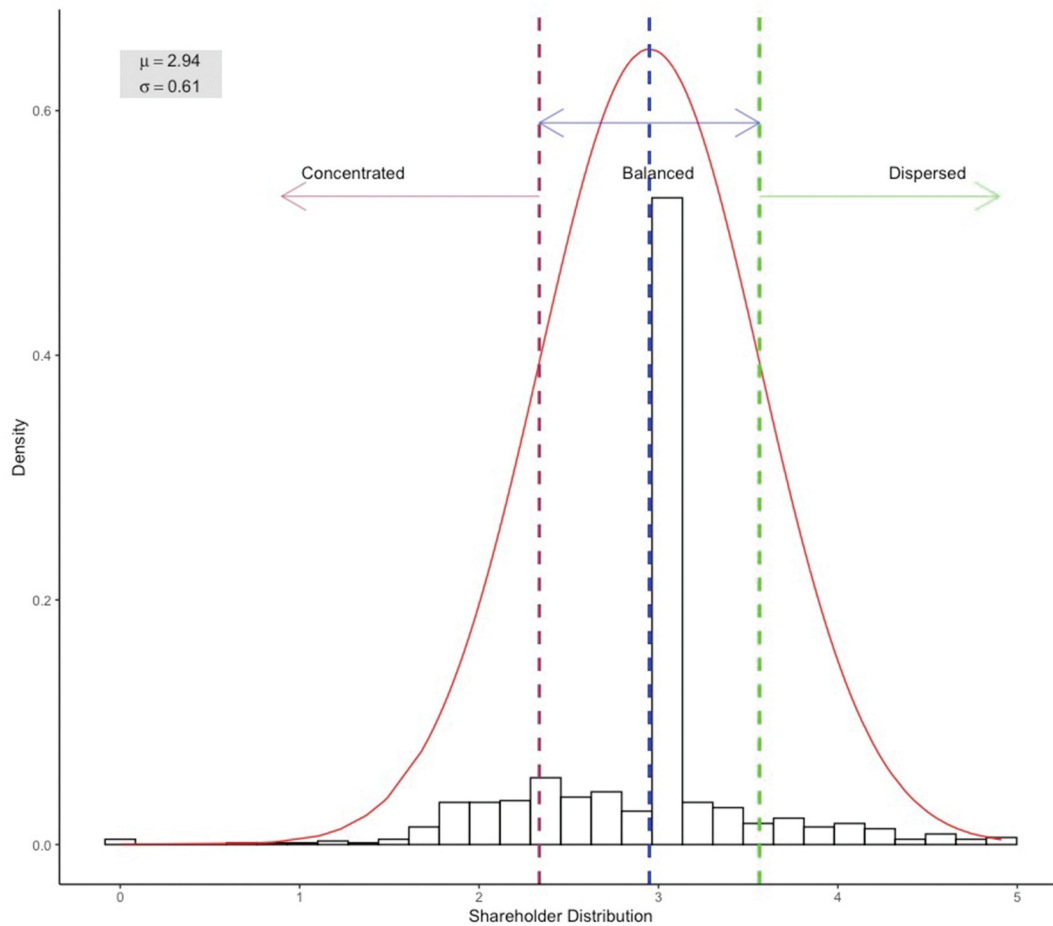


Figure 2. Normal Density Regions of Shareholder Distribution. The study assumes firms’ shareholder distribution has a normal density with $SHDist \sim N\mu, \sigma^2$. The study estimates the parameters of this normal density using maximum likelihood. Estimated parameters are significant at 1% level with $\mu = 2.94$ (0.02) and $\sigma = 0.61$ (0.01), where numbers in parentheses are standard errors. Then, the study divides the density into three regions: concentrated ($SHDist < \mu - \sigma$), balanced ($\mu - \sigma \leq SHDist \leq \mu + \sigma$), and dispersed ($SHDist > \mu + \sigma$).

study shows these regions. Thus, the concentrated (dispersed) region captures those firms with less (more) separation of ownership and control. In contrast, the balanced region is assumed to have a semblance between these two ownership structures with an industry average for separation of ownership and control.

In Equation 1, the study replaces shareholder distribution, $SHDist$, with dummy variables for balanced and dispersed regions with the concentrated region as the base for comparison. Such a specification compares the main and interaction effects of firms’ different corporate ownership structures. Accordingly, the study estimates the following model:

$$\begin{aligned}
 CAR_{pft} = & \alpha_{0pft} + \alpha_1 TFirm_{pft} + \alpha_2 NameChange_{pft} \\
 & + TFirm_{pft} \times NameChange_t (\alpha_3 + \alpha_4^b Balanced_{pft} \\
 & + \alpha_4^d Dispersed_{pft} + \alpha_5 Age_{pft} + \alpha_6 PDist_{pft} \\
 & + \alpha_7 LDist_{pft}) + \alpha_8^b Balanced_{pft} + \alpha_8^d Dispersed_{pft} \\
 & + \alpha_9 Age_{pft} + \alpha_{10} Industry_{pft} + \epsilon_{pft},
 \end{aligned}
 \tag{2}$$

The study finds that main effect of corporate ownership structure is almost all driven by dispersed (α_4^d : 0.0045 (0.0012),²¹ $p < 0.01$) rather than balanced (α_4^b : 8.36E-06 (4.82E-06), $p < 0.10$) corporate ownership structure compared to the concentrated corporate ownership structure. However, for interaction effects, the study finds both balanced (α_8^b : -0.0040 (0.0015), $p < 0.01$) and dispersed (α_8^d :

²¹Number in parenthesis is standard error.

−0.0071 (0.0026), $p < 0.01$) corporate structures attenuate the main effects. Compared to a balanced corporate ownership structure, almost 43% of the attenuation of the main effects of a firm's corporate name change on its performance is driven by a dispersed corporate ownership structure. These findings encourage investors to properly examine the impact of firms' strategic decisions on their performance in light of their corporate ownership structure. Our study reveals contrasting effects for strategic decisions such as corporate name change. While a dispersed ownership structure (i.e. manager-controlled firm) characterized by greater separation of ownership and control improves overall firm performance, any improvement in firm performance due to strategic decisions (e.g. name change) is attenuated by such a corporate ownership structure.

VII. Conclusion and limitations

This study explores the role of firms' corporate ownership structure in influencing firm performance in the event of a strategic decision. In particular, the study finds that corporate name change positively affects firm performance. However, shareholder distribution moderates this effect. The positive impact of a firm's strategic decision to change its corporate name on its performance is attenuated by shareholder distribution. In other words, a dispersed corporate ownership structure of a firm that is characterized by manager control and greater separation of ownership and control creates an owner-manager conflict resulting in dilution of the full benefits of the firms' strategic decisions.

There are some limitations of our study. Corporate ownership structure influences firms' financial performance resulting from their strategic decisions. While a corporate name change is one such crucial strategic decision, there are several others: a firm's relationship with its stakeholders, its supply chain issues, its geographical orientation, and stock buyback, to name a few. When firms execute such strategic decisions, their shareholders need to know whether managers act prudently and

in the owners' best interest. Therefore, it is crucial to explore how shareholder distribution impacts other strategic decisions made by firms. Such research investigations are left for future research avenues.

Disclosure statement

No potential conflict of interest was reported by the author(s).

References

- Andrikopoulos, P., A. Daynes, and P. Pagas. 2007. "The Long-Term Market Performance of UK Companies Following Corporate Name Changes." *SSRN Electronic Journal*. SSRN 1002188. <https://doi.org/10.2139/ssrn.1002188>.
- Audretsch, D. B. 1991. "New-Firm Survival and the Technological Regime." *The Review of Economics and Statistics* 73 (3): 441–450. <https://doi.org/10.2307/2109568>.
- Bergen, M., S. Dutta, and O. C. Walker Jr. 1992. "Agency Relationships in Marketing: A Review of the Implications and Applications of Agency and Related Theories." *Journal of Marketing* 56 (3): 1–24. <https://doi.org/10.1177/002224299205600301>.
- Biktimirov, E. N., and F. Durrani. 2017. "Market Reactions to Corporate Name Changes: Evidence from the Toronto Stock Exchange." *International Journal of Managerial Finance* 13 (1): 50–69. <https://doi.org/10.1108/IJMF-08-2015-0154>.
- Bosch, J.-C., and M. Hirschev. 1989. "The Valuation Effects of Corporate Name Changes." *Financial Management* 18 (4): 64–73. <https://doi.org/10.2307/3665798>.
- Boyd, D. E., P. Kannan, and R. J. Slotegraaf. 2019. "Branded Apps and Their Impact on Firm Value: A Design Perspective." *Journal of Marketing Research* 56 (1): 76–88. <https://doi.org/10.1177/0022243718820588>.
- Cabral, L. M. 2000. "Stretching Firm and Brand Reputation." *RAND Journal of Economics* 31 (4): 658–673. <https://doi.org/10.2307/2696353>.
- Chaganti, R., and F. Damanpour. 1991. "Institutional Ownership, Capital Structure, and Firm Performance." *Strategic Management Journal* 12 (7): 479–491. <https://doi.org/10.1002/smj.4250120702>.
- Cooper, M. J., O. Dimitrov, and P. R. Rau. 2001. "A Rose Com by Any Other Name." *The Journal of Finance* 56 (6): 2371–2388. <https://doi.org/10.1111/0022-1082.00408>.
- Corkindale, D., and M. Belder. 2009. "Corporate Brand Reputation and the Adoption of Innovations." *Journal of Product & Brand Management* 18 (4): 242–250. <https://doi.org/10.1108/10610420910972765>.
- Dehejia, R. H., and S. Wahba. 2002. "Propensity Score-Matching Methods for Nonexperimental Causal

- Studies." *Review of Economics and Statistics* 84 (1): 151–161. <https://doi.org/10.1162/003465302317331982>.
- Downey, S. S., B. Hallmark, M. P. Cox, P. Norquest, and J. S. Lansing. 2008. "Computational Feature-Sensitive Reconstruction of Language Relationships: Developing the Aline Distance for Comparative Historical Linguistic Reconstruction." *Journal of Quantitative Linguistics* 15 (4): 340–369. <https://doi.org/10.1080/09296170802326681>.
- Edwards, J. S., and A. J. Weichenrieder. 2004. "Ownership Concentration and Share Valuation." *German Economic Review* 5 (2): 143–171. <https://doi.org/10.1111/j.1465-6485.2004.00100.x>.
- Evans, D. S. 1987. "The Relationship Between Firm Growth, Size, and Age: Estimates for 100 Manufacturing Industries." *The Journal of Industrial Economics* 35 (4): 567–581. <https://doi.org/10.2307/2098588>.
- Fama, E. F. 1991. "Efficient Capital Markets II." *The Journal of Finance* 46 (5): 1575–1617. <https://doi.org/10.1111/j.1540-6261.1991.tb04636.x>.
- Fama, E. F., L. Fisher, M. Jensen, and R. Roll. 1969. "The Adjustment of Stock Prices to New Information." *International Economic Review* 10 (1). <https://doi.org/10.2307/2525569>.
- Fama, E. F., and M. C. Jensen. 1983. "Separation of Ownership and Control." *The Journal of Law and Economics* 26 (2): 301–325. <https://doi.org/10.1086/467037>.
- Freeman, R. E. 2010. *Strategic Management: A Stakeholder Approach*. Cambridge University Press. <https://doi.org/10.1017/CBO9781139192675>.
- Ghosh, S., R. Pareek, and T. N. Sahu. 2023. "How Far Corporate Governance and firms' Characteristics are Relevant Toward Environmental Sustainability? An Empirical Investigation." *Rajagiri Management Journal* 17 (2): 183–197. <https://doi.org/10.1108/RAMJ-02-2022-0027>.
- Glynn, M. A., and R. Abzug. 2002. "Institutionalizing Identity: Symbolic Isomorphism and Organizational Names." *Academy of Management Journal* 45 (1): 267–280. <https://doi.org/10.2307/3069296>.
- Göttner, P., and P. Limbach. 2011. Fine Feathers Make Fine Birds? Wealth Effects and the Choice Between Major and Minor Corporate Name Changes. Technical report. Citeseer.
- Graves, S. B., and S. A. Waddock. 1990. "Institutional Ownership and Control: Implications for Long-Term Corporate Strategy." *Academy of Management Perspectives* 4 (1): 75–83. <https://doi.org/10.5465/ame.1990.4274714>.
- Gray, E. R., and L. R. Smeltzer. 1985. "Smr forum: Corporate image—an integral part of strategy." *Sloan Management Review* 26 (4): 73.
- Green, T. C., and R. Jame. 2013. "Company Name Fluency, Investor Recognition, and Firm Value." *Journal of Financial Economics* 109 (3): 813–834. <https://doi.org/10.1016/j.jfineco.2013.04.007>.
- Guo, S., and M. W. Fraser. 2014. *Propensity Score Analysis: Statistical Methods and Applications*. Vol 11. SAGE publications, Inc. <https://us.sagepub.com/en-us/nam/pro propensity-score-analysis/book238151>.
- Gupta, M., and N. Aggarwal. 2014. "The Impact of Stock Name Change on Shareholder Wealth." *Journal of Management Research* 14 (1): 15–24.
- Hill, C. W., and S. A. Snell. 1988. "External Control, Corporate Strategy, and Firm Performance in Research-Intensive Industries." *Strategic Management Journal* 9 (6): 577–590. <https://doi.org/10.1002/smj.4250090605>.
- Hindley, B. 1970. "Separation of Ownership and Control in the Modern Corporation." *The Journal of Law and Economics* 13 (1): 185–221. <https://doi.org/10.1086/466687>.
- Horsky, D., and P. Swyngedouw. 1987. "Does It Pay to Change Your Company's Name? A Stock Market Perspective." *Marketing Science* 6 (4): 320–335. <https://doi.org/10.1287/mksc.6.4.320>.
- Howe, J. S. 1982. "A Rose by Any Other Name? A Note on Corporate Name Changes." *Financial Review* 17 (4): 271–278. <https://doi.org/10.1111/j.1540-6288.1982.tb00510.x>.
- Huang, Q., V. R. Nijs, K. Hansen, and E. T. Anderson. 2012. "Wal-Mart's Impact on Supplier Profits." *Journal of Marketing Research* 49 (2): 131–143. <https://doi.org/10.1509/jmr.10.0256>.
- Ispording, I. E., and S. Otten. 2013. "The Costs of Babylon-Linguistic Distance in Applied Economics." *Review of International Economics* 21 (2): 354–369. <https://doi.org/10.1111/roie.12041>.
- Itzkowitz, J., J. Itzkowitz, and S. Rothbort. 2016. "ABCs of Trading: Behavioral Biases Affect Stock Turnover and Value." *Review of Finance* 20 (2): 663–692. <https://doi.org/10.1093/rof/rfv012>.
- Jensen, M. C., and W. H. Meckling. 1976. "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure." *Journal of Financial Economics* 3 (4): 305–360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X).
- John, D. R., B. Loken, and C. Joiner. 1998. "The Negative Impact of Extensions: Can Flagship Products Be Diluted?" *Journal of Marketing* 62 (1): 19–32. <https://doi.org/10.1177/002224299806200103>.
- Josev, T., H. Chan, and R. Faff. 2004. "What's in a Name? Evidence on Corporate Name Changes from the Australian Capital Market." *Pacific Accounting Review* 16 (1): 57–76. <https://doi.org/10.1108/01140580410818469>.
- Karim, B. 2011. "Corporate Name Change and Shareholder Wealth Effect: Empirical Evidence in the French Stock Market." *Journal of Asset Management* 12 (3): 203–213. <https://doi.org/10.1057/jam.2011.9>.
- Karpoff, J. M., and G. Rankine. 1994. "In Search of a Signaling Effect: The Wealth Effects of Corporate Name Changes." *Journal of Banking & Finance* 18 (6): 1027–1045. [https://doi.org/10.1016/0378-4266\(94\)00058-1](https://doi.org/10.1016/0378-4266(94)00058-1).
- Kashmiri, S., and V. Mahajan. 2015. "The Name's the Game: Does Marketing Impact the Value of Corporate Name Changes?" *Journal of Business Research* 68 (2): 281–290. <https://doi.org/10.1016/j.jbusres.2014.07.007>.

- Kelly, L., and D. Sienko. 2018. Before-And-After Analysis: An Application of Structural Break Testing to the Determination of Economic Damages. *Working Paper*. University of Wisconsin-River Falls.
- Kiefer, M., E. A. Jones, and A. T. Adams. 2017. "Shareholders and Managers as Principal-Agent Hierarchies and Cooperative Teams." *Qualitative Research in Financial Markets* 9 (1): 48–71. <https://doi.org/10.1108/QRFM-04-2016-0014>.
- Kot, H. W. 2011. "Corporate Name Changes: Price Reactions and Long-Run Performance." *Pacific-Basin Finance Journal* 19 (2): 230–244. <https://doi.org/10.1016/j.pacfin.2010.10.003>.
- Leblebici, H., and A. Fiegenbaum. 1986. "Managers as Agents without Principals: An Empirical Examination of Agency and Constituency Perspectives." *Journal of Management* 12 (4): 485–498. <https://doi.org/10.1177/014920638601200404>.
- Lee, P. M. 2001. "What's in a Name. Com?: The Effects of 'Com' Name Changes on Stock Prices and Trading Activity." *Strategic Management Journal* 22 (8): 793–804. <https://doi.org/10.1002/smj.177>.
- Leech, D., and J. Leahy. 1991. "Ownership Structure, Control Type Classifications and the Performance of Large British Companies." *The Economic Journal* 101 (409): 1418–1437. <https://doi.org/10.2307/2234893>.
- Loderer, C., and U. Waelchli. 2010. Firm Age and Performance. *Working Paper*, University of Bern.
- Mase, B. 2009. "The Impact of Name Changes on Company Value." *Managerial Finance* 35 (4): 316–324. <https://doi.org/10.1108/03074350910935812>.
- McDevitt, R. C. 2011. "Names and Reputations: An Empirical Analysis." *American Economic Journal: Microeconomics* 3 (3): 193–209. <https://doi.org/10.1257/mic.3.3.193>.
- McKean, J. R., and J. J. Kania. 1978. "An Industry Approach to Owner-Manager Control and Profit Performance." *The Journal of Business* 51 (2): 327–342. <https://doi.org/10.1086/295999>.
- Monsen, R. J., J. S. Chiu, and D. E. Cooley. 1968. "The Effect of Separation of Ownership and Control on the Performance of the Large Firm." *The Quarterly Journal of Economics* 82 (3): 435–451. <https://doi.org/10.2307/1879516>.
- Muzellec, L. 2006. "What is in a Name Change? Re-Joycing Corporate Names to Create Corporate Brands." *Corporate Reputation Review* 8 (4): 305–316. <https://doi.org/10.1057/palgrave.crr.1540257>.
- Muzellec, L., and M. C. Lambkin. 2009. "Corporate Branding and Brand Architecture: A Conceptual Framework." *Marketing Theory* 9 (1): 39–54. <https://doi.org/10.1177/1470593108100060>.
- Nguyen, P.-A., A. Kecskés, and S. Mansi. 2020. "Does Corporate Social Responsibility Create Shareholder Value? The Importance of Long-Term Investors." *Journal of Banking & Finance* 112:105217. <https://doi.org/10.1016/j.jbankfin.2017.09.013>.
- Pareek, R., and T. N. Sahu. 2022. "How Far the Ownership Structure is Relevant for CSR Performance? An Empirical Investigation." *Corporate Governance the International Journal of Business in Society* 22 (1): 128–147. <https://doi.org/10.1108/CG-10-2020-0461>.
- Persson, H. 2004. "The Survival and Growth of New Establishments in Sweden, 1987-1995." *Small Business Economics* 23 (5): 423–440. <https://doi.org/10.1007/s11187-004-3992-7>.
- Pitelis, C. N., and R. Sugden. 1986. "The Separation of Ownership and Control in the Theory of the Firm: A Reappraisal." *International Journal of Industrial Organization* 4 (1): 69–86. [https://doi.org/10.1016/0167-7187\(86\)90047-0](https://doi.org/10.1016/0167-7187(86)90047-0).
- Purohit, S., and N. Desai. 2023. "Voting on Auditor Ratification by Shareholder Type: Impact of Institutional Shareholder Dissent on Nas Fees and Audit Quality." *Journal of Accounting, Auditing & Finance* 0148558X221142798. <https://doi.org/10.1177/0148558X221142798>.
- Rosenbaum, P. R., and D. B. Rubin. 1983. "The Central Role of the Propensity Score in Observational Studies for Causal Effects." *Biometrika* 70 (1): 41–55. <https://doi.org/10.1093/biomet/70.1.41>.
- Sergius Koku, P. 1997. "Corporate name change signaling in the services industry." *Journal of Services Marketing* 11(6): 392–408. <https://doi.org/10.1108/08876049710187491>.
- Smith, J. A., and P. E. Todd. 2001. "Reconciling Conflicting Evidence on the Performance of Propensity-Score Matching Methods." *American Economic Review* 91 (2): 112–118. <https://doi.org/10.1257/aer.91.2.112>.
- Sørensen, J. B., and T. E. Stuart. 2000. "Aging, Obsolescence, and Organizational Innovation." *Administrative Science Quarterly* 45 (1): 81–112. <https://doi.org/10.2307/2666980>.
- Spence, M. 1973. "Job market signaling." *The Quarterly Journal of Economics* 87 (3): 355–374. <https://doi.org/10.2307/1882010>.
- Tadelis, S. 1999. "What's in a Name? Reputation as a Tradeable Asset." *American Economic Review* 89 (3): 548–563. <https://doi.org/10.1257/aer.89.3.548>.
- Tadelis, S. 2002. "The Market for Reputations as an Incentive Mechanism." *Journal of Political Economy* 110 (4): 854–882. <https://doi.org/10.1086/340781>.
- Tadelis, S. 2003. "Firm Reputation with Hidden Information." *Economic Theory* 21 (2): 635–651. <https://doi.org/10.1007/s00199-002-0257-z>.
- Washington Post. 2021. First Meta, Now Block: Square Announces Name Change. Accessed December , 2021, <https://www.washingtonpost.com/technology/2021/12/01/square-block-name-change/>.
- Williamson, O. E. 1963. "Managerial Discretion and Business Behavior." *The American Economic Review* 53 (5): 1032–1057.
- Wu, Y. 2010. "What's in a Name? What Leads a Firm to Change Its Name and What the New Name Foreshadows." *Journal of Banking & Finance* 34 (6): 1344–1359. <https://doi.org/10.1016/j.jbankfin.2009.11.029>.
- Zhang, Y., Y. Zhang, and T. Yao. 2022. "Fraudulent financial reporting in china: Evidence from corporate renaming." *Journal of Contemporary Accounting & Economics* 18 (1): 100283. <https://doi.org/10.1016/j.jcae.2021.100283>.
- Zhao, Y., R. J. Calantone, and C. M. Voorhees. 2018. "Identity Change Vs. Strategy Change: The Effects of Rebranding Announcements on Stock Returns." *Journal of the Academy of Marketing Science* 46 (5): 795–812. <https://doi.org/10.1007/s11747-018-0579-4>.

Appendix A

Table A1. Firms changing their corporate names.

TICKER	CURRENT NAME	FORMER NAME	FORMER TICKER	DATE
1CG	One Click Group Limited	UUV Aquabotix Ltd	UUV	2022-09-19
1MC	Morella Corporation Limited	Altura Mining Limited	AJM	2021-12-17
1TT	Thrive Tribe Technologies Limited	Reffind Limited	RFN	2021-01-14
8VI	8VI Holdings Limited	Digimatic Group Limited	DMC	2018-10-02
8VI	8VI Holdings Limited	8VIC Holdings Limited	8VI	2020-07-31
A1M	AIC Mines Limited	Intrepid Mines Limited	IAU	2019-06-12
A1N	ARN Media Limited	APN News & Media Limited	APN	2017-05-08
A2B	A2B Australia Limited	Cabcharge Australia Limited	CAB	2018-11-29
A4N	Alpha HPA Limited	Augur Resources Limited	AUK	2017-05-03
A4N	Alpha HPA Limited	Collerina Cobalt Limited	CLL	2018-12-03
A8G	Australasian Metals Limited	Australasian Gold Limited	A8G	2021-12-02
AAR	Astral Resources NL	Anglo Australian Resources NL	AAR	2022-04-29
AAU	Antilles Gold Limited	Panterra Gold Limited	PGI	2020-11-09
ABC	ADBRI Limited	Adelaide Brighton Limited	ABC	2020-05-22
ABX	ABx Group Limited	Australian Bauxite Limited	ABX	2021-12-17
AC8	AusCann Group Holdings Ltd	TW Holdings Limited	TWH	2017-01-25
ACB	A-Cap Energy Limited	A-Cap Resources Limited	ACB	2018-11-29
ACF	Acrow Formwork and Construction Services Limited	NMG Corporation Limited	NMG	2018-03-28
ACU	Acumentis Group Limited	Landmark White Limited	LMW	2020-02-04
AD1	AD1 Holdings Limited	ApplyDirect Limited	AD1	2019-12-16
ADG	Adelong Gold Limited	3D Resources Limited	DDD	2022-10-26
ADO	AnteoTech Limited	Anteo Diagnostics Limited	ADO	2019-11-14
ADS	Adslot Ltd	Adslot Ltd	ADJ	2020-05-13
AFL	AF Legal Group Ltd	Navigator Resources Ltd	NAV	2019-06-03
AFW	Applyflow Limited	Nvoi Ltd	NVO	2020-11-16
AHC	Austco Healthcare Limited	Azure Healthcare Limited	AZV	2020-11-26
AHF	Australian Dairy Nutritionals Group	Australian Dairy Farms Group	AHF	2018-12-21
AHI	Advanced Health Intelligence Ltd	MyFiziq Limited	MYQ	2021-03-10
AHI	Advanced Health Intelligence Ltd	Advanced Human Imaging Ltd	AHI	2022-12-13
AIM	Ai-Media Technologies Limited	Access Innovation Holdings Limited	AIM	2021-07-05
AKE	Allkem Limited	Orocobre Limited	ORE	2021-12-06
AKN	AuKing Mining Limited	Chinalco Yunnan Copper Resources Ltd	CYU	2017-05-29
ALA	Arovella Therapeutics Limited	Suda Ltd	SUD	2017-12-04
ALA	Arovella Therapeutics Limited	Suda Pharmaceuticals Ltd	SUD	2021-10-22
ALD	Ampol Limited	Caltex Australia Limited	CTX	2020-05-18
ALM	Alma Metals Limited	African Energy Resources Limited	AFR	2021-12-07
ALX	Atlas Arteria	Macquarie Atlas Roads Group	MQA	2018-05-25
AMC	Amcor Plc	Amcor Limited	AMC	2019-06-10
AMD	Arrow Minerals Ltd	Segue Resources Limited	SEG	2017-12-05
AN1	Anagenics Limited	Cellmid Limited	CDY	2021-12-14
AND	Ansarada Group Limited	thedocyard Limited	TDY	2020-12-07
ANO	Advance ZincTek Limited	Advanced Nano Technologies Limited	ANO	2017-10-24
ANO	Advance ZincTek Limited	Advance NanoTek Limited	ANO	2021-11-22
ANX	Anax Metals Limited	Aurora Minerals Limited	ARM	2020-10-20
AO1	AssetOwl Limited	Regalpoint Resources Ltd	RGU	2017-01-13
APE	Eagers Automotive Limited	AP Eagers Limited	APE	2020-08-14
APL	Associate Global Partners Limited	Contango Asset Management Limited	CGA	2022-11-17
ARR	American Rare Earths Limited	Broken Hill Prospecting Limited	BPL	2020-07-01
ARU	Arafura Rare Earths Ltd	Arafura Resources Limited	ARU	2022-10-31
ASO	Aston Minerals Limited	Western Mining Network Limited	WMN	2017-05-26
ASO	Aston Minerals Limited	European Cobalt Limited	EUC	2020-12-21
ASQ	Australian Silica Quartz Group Ltd	Bauxite Resources Limited	BAU	2019-11-20
ASR	Asra Minerals Limited	Torian Resources Limited	TNR	2022-05-18
ATH	Alterity Therapeutics Limited	Prana Biotechnology Ltd	PBT	2019-04-11
ATP	Atlas Pearls Ltd	Atlas Pearls and Perfumes Ltd	ATP	2017-12-20
ATU	Atrum Coal Limited	Atrum Coal NL	ATU	2017-02-03
ATX	Amplia Therapeutics Limited	Innate Immunotherapeutics Limited	IIL	2018-09-07
AU1	The Agency Group Australia Ltd	Ausnet Financial Services Limited	AU1	2017-12-18
AUH	AustChina Holdings Limited	Coalbank Limited	CBQ	2017-08-09
AUK	Aumake Limited	Augend Ltd	AUG	2017-09-25
AUK	Aumake Limited	AuMake International limited	AU8	2020-12-02
AUK	Aumake Limited	Aumake Limited	AU8	2020-12-03
AUR	Auris Minerals Limited	RNI NL	RNI	2017-05-04
AUT	Auteco Minerals Ltd	Monax Mining Limited	MOX	2018-11-26
AV1	Adveritas Limited	Tech Mpire Limited	TMP	2018-12-06
AVA	AVA Risk Group Limited	Future Fibre Technologies Limited	FFT	2018-05-14

(Continued)

Table A1. (Continued).

TICKER	CURRENT NAME	FORMER NAME	FORMER TICKER	DATE
AVC	Auctus Investment Group Limited	Yonder and Beyond Group Limited	YNB	2018-03-22
AVC	Auctus Investment Group Limited	Auctus Alternative Investments Limited	AVC	2020-07-03
AVE	Avecho Biotechnology Limited	Phosphagenics Limited	POH	2019-05-24
AVH	AVITA Medical, Inc.	Avita Medical Ltd	AVH	2020-06-30
AVM	Advance Metals Limited	Pacific American Coal Limited	PAK	2019-05-28
AVM	Advance Metals Limited	Pacific American Holdings Limited	PAK	2022-06-14
AVR	Anteris Technologies Ltd	Admedus Ltd	AHZ	2020-05-21
AVW	Avira Resources Ltd	MGT Resources Limited	MGS	2017-01-20
AVW	Avira Resources Ltd	Avira Energy Limited	AVW	2017-12-05
AX1	Accent Group Limited	RCG Corporation Limited	RCG	2017-11-28
AXE	Archer Materials Limited	Archer Exploration Limited	AXE	2019-11-04
AXP	AXP Energy Limited	Austin Exploration Limited	AKK	2017-06-16
AXP	AXP Energy Limited	Fremont Petroleum Corporation Limited	FPL	2021-07-09
AYT	Austin Metals Limited	Silver City Minerals Limited	SCI	2021-12-06
AZI	Altamin Limited	Energia Minerals Limited	EMX	2017-12-01
AZI	Altamin Limited	Alta Zinc Limited	AZI	2021-12-02
AZL	Arizona Lithium Limited	ZYL Limited	ZYL	2017-03-02
AZL	Arizona Lithium Limited	Hawkstone Mining Limited	HWK	2021-10-06
BAS	Bass Oil Limited	Bass Strait Oil Company Limited	BAS	2017-03-06
BBC	BNK Banking Corporation Limited	Goldfields Money Limited	GMY	2019-03-19
BCB	Bowen Coking Coal Limited	Cabral Resources Limited	CBS	2017-09-08
BCC	Beam Communications Holdings Limited	World Reach Limited	WRR	2018-11-23
BCI	BCI Minerals Limited	BC Iron Limited	BCI	2017-12-05
BDM	Burgundy Diamond Mines Limited	Cott Oil and Gas Limited	CMT	2017-06-26
BDM	Burgundy Diamond Mines Limited	EHR Resources Limited	EHX	2020-11-19
BET	Betmakers Technology Group Ltd	Topbetta Holdings Limited	TBH	2018-06-22
BET	Betmakers Technology Group Ltd	The Betmakers Holdings Ltd	TBH	2019-06-25
BGL	Bellevue Gold Limited	Draig Resources Limited	DRG	2018-07-24
BHP	BHP Group Limited	BHP Billiton Limited	BHP	2018-12-17
BIR	Bir Financial Limited	Living Cities Development Group Limited	LCG	2017-08-04
BIR	Bir Financial Limited	Birrabong Corporation Limited	BIR	2018-06-19
BLU	Blue Energy Limited	Blue Energy Limited	BUL	2019-04-12
BLZ	Blaze Minerals Limited	Blaze International Limited	BLZ	2021-07-14
BML	Boab Metals Limited	Pacifico Minerals Limited	PMY	2021-01-11
BMN	Bannerman Energy Ltd	Bannerman Resources Limited	BMN	2021-07-23
BMT	Beamtree Holdings Limited	PKS Holdings Limited	PKS	2021-08-19
BNL	Blue Star Helium Limited	Antares Energy Limited	AZZ	2018-06-05
BNL	Blue Star Helium Limited	Big Star Energy Limited	BNL	2020-05-11
BOD	Bod Science Limited	Bod Australia Limited	BDA	2021-10-15
BOD	Bod Science Limited	Bod Australia Limited	BOD	2022-12-29
BOE	Boss Energy Ltd	Boss Resources Limited	BOE	2020-11-25
BPP	Babylon Pump & Power Limited	IM Medical Ltd	IMI	2017-12-15
BTC	BTC Health Ltd	Biotech Capital Limited	BTC	2017-12-01
BTR	Brightstar Resources Limited	Stone Resources Australia Limited	SHK	2020-12-11
BUD	Buddy Technologies Ltd	Buddy Platform Limited	BUD	2019-04-11
C7A	Clara Resources Australia Limited	Aus Tin Mining Ltd	ANW	2022-11-03
CAI	Calidus Resources Limited	Pharmanet Group Limited	PNO	2017-06-14
CCA	Change Financial Limited	ChimpChange Limited	CCA	2017-09-01
CCG	Comms Group Ltd	Commschoice Group Limited	CCG	2020-11-27
CCX	City Chic Collective Limited	Specialty Fashion Group Limited	SFH	2018-11-26
CDX	Cardiex Limited	AtCor Medical Holdings Limited	ACG	2018-06-15
CE1	Calima Energy Limited	Azonto Petroleum Ltd	APY	2017-08-22
CEL	Challenger Gold Limited	Challenger Energy Limited	CEL	2019-05-10
CF1	Complii FinTech Solutions Ltd	Intiger Group Limited	IAM	2020-12-14
CGB	Cann Global Limited	Queensland Bauxite Limited	QBL	2019-01-24
CHN	Chalice Mining Limited	Chalice Gold Mines Limited	CHN	2020-12-08
CI1	Credit Intelligence Ltd	APAC Coal Limited	AAL	2018-05-25
CIP	Centuria Industrial REIT	360 Capital Industrial Fund	TIX	2017-01-25
CL8	Carly Holdings Limited	Collaborate Corporation Limited	CL8	2020-12-24
CLE	Cyclone Metals Limited	Cape Lambert Resources Limited	CFE	2020-10-12
CMD	Cassius Mining Limited	Gulf Industrials Limited	GLF	2017-12-01
CNB	Carnaby Resources Limited	Berkut Minerals Limited	BMT	2019-05-10
COF	Centuria Office REIT	Centuria Metropolitan REIT	CMA	2020-02-07
COG	COG Financial Services Limited	Armida Investment Corporation Limited	AIK	2017-04-20
COG	COG Financial Services Limited	Consolidated Operations Group Limited	COG	2020-11-17
CPT	Cipherpoint Limited	Covata Limited	CVT	2019-12-23
CQE	Charter Hall Social Infrastructure REIT	Folkestone Education Trust	FET	2018-11-16
CQE	Charter Hall Social Infrastructure REIT	Charter Hall Education Trust	CQE	2019-10-29
CR9	Corella Resources Ltd	The Gruden Group Ltd	GGL	2018-05-25
CR9	Corella Resources Ltd	Sinetech Limited	STC	2021-04-26
CRR	Critical Resources Limited	Force Commodities Limited	4CE	2021-05-31

(Continued)

Table A1. (Continued).

TICKER	CURRENT NAME	FORMER NAME	FORMER TICKER	DATE
CTN	Catalina Resources Ltd	Shree Minerals Limited	SHH	2022-12-01
CTV	Colortv Limited	Engage:BDR Limited	EN1	2022-05-19
CUF	CuFe Ltd	Fe Limited	FEL	2021-12-09
CVN	Carnarvon Energy Limited	Carnarvon Petroleum Limited	CVN	2021-11-17
CXM	Centrex Limited	Centrex Metals Limited	CXM	2021-12-16
CXO	Core Lithium Ltd	Core Exploration Limited	CXO	2018-11-13
CXZ	Connexion Telematics Ltd	Connexion Media Limited	CXZ	2018-12-12
CYM	Cyprium Metals Limited	Arc Exploration Limited	ARX	2019-06-25
CZR	CZR Resources Ltd	Coziron Resources Limited	CZR	2020-09-18
DAF	Discovery Alaska Limited	Discovery Africa Limited	DAF	2021-12-06
DBF	Duxton Farms Ltd	Duxton Broadacre Farms Limited	DBF	2022-01-17
DCX	DiscovEx Resources Limited	Syndicated Metals Limited	SMD	2020-03-25
DEV	DevEx Resources Limited	Uranium Equities Limited	UEQ	2017-12-01
DLI	Delta Lithium Limited	TNT Mines Limited	TIN	2021-09-20
DLM	Dominion Minerals Limited	Factor Therapeutics Limited	FTT	2021-10-28
DMC	Design Milk Co Limited	Ahalife Holdings Limited	AHL	2020-12-08
DOU	Douough Limited	ZipTel Limited	ZIP	2020-09-25
DRE	Dreadnought Resources Ltd	Tychean Resources Ltd	TYK	2019-02-27
DVP	Develop Global Limited	Venturex Resources Limited	VXR	2021-10-06
DVR	Diverger Limited	Easton Investments Limited	EAS	2021-11-23
DXC	Dexus Convenience Retail REIT	Convenience Retail REIT	CRR	2019-02-18
DXC	Dexus Convenience Retail REIT	APN Convenience Retail REIT	AQR	2021-10-04
DXI	Dexus Industria REIT	Industria REIT	IDR	2019-02-19
DXI	Dexus Industria REIT	APN Industria REIT	ADI	2021-10-04
DXI	Dexus Industria REIT	Dexus Industria REIT	ADI	2021-11-30
DXN	DXN Limited	The Data Exchange Network Limited	DXN	2019-07-25
DXS	Dexus	Dexus Property Group	DXS	2017-05-08
E25	Element 25 Limited	Montezuma Mining Company Ltd	MZM	2018-05-16
E33	East 33 Limited	East 33 Limited	ETT	2021-08-03
ECL	Excelsior Capital Ltd	CMI Limited	CMI	2019-01-16
ECP	ECP Emerging Growth Limited	Barrack St Investments Limited	BST	2019-11-27
ECS	ECS Botanics Holdings Ltd	Axxis Technology Group Ltd	AYG	2019-07-15
ECT	Environmental Clean Technologies Limited	Environmental Clean Technologies Limited	ESI	2018-07-06
EDC	Eildon Capital Group	Eildon Capital Fund	EDC	2021-01-29
EDU	EDU Holdings Limited	UCW Limited	UCW	2021-12-14
EEL	ENRG Elements Ltd	Metallum Limited	MNE	2017-11-27
EEL	ENRG Elements Ltd	Kopore Metals Limited	KMT	2022-08-02
EFE	Eastern Resources Limited	Eastern Iron Limited	EFE	2021-12-21
EGR	EcoGraf Limited	Kibaran Resources Limited	KNL	2019-12-11
EIQ	Echo IQ Limited	Veriluma Limited	VRI	2019-12-19
EIQ	Echo IQ Limited	Houston We Have Limited	HWH	2021-12-07
EL8	Elevate Uranium Ltd	Marenica Energy Ltd	MEY	2021-06-07
ELE	Elmore Ltd	NSL Consolidated Limited	NSL	2018-07-16
ELE	Elmore Ltd	IndiOre Ltd	IOR	2019-07-11
EMC	Everest Metals Corporation Ltd	UraniumSA Limited	USA	2018-07-31
EMC	Everest Metals Corporation Ltd	Twenty Seven Co Limited	TSC	2022-12-08
EMD	Emyria Limited	Emerald Clinics Limited	EMD	2020-09-24
EMP	Emperor Energy Limited	Oil Basins Limited	OBL	2017-11-23
EMT	eMetals Limited	Corizon Limited	CIZ	2020-01-21
ENV	eNova Mining Limited	Crossland Strategic Metals Limited	CUX	2020-05-25
EP1	E&P Financial Group Limited	Evans Dixon Limited	ED1	2020-11-13
EPN	Epsilon Healthcare Limited	The Hydroponics Company Limited	THC	2018-11-21
EPN	Epsilon Healthcare Limited	THC Global Group Limited	THC	2021-02-24
EPY	Earlypay Ltd	CML Group Limited	CGR	2020-11-23
EQR	EQ Resources Limited	Carbine Tungsten Limited	CNQ	2017-12-13
EQR	EQ Resources Limited	Speciality Metals International Limited	SEI	2020-12-01
EQT	EQT Holdings Limited	Equity Holdings Limited	EQT	2022-06-01
ERG	Eneco Refresh Ltd	Refresh Group Limited	RGP	2019-03-19
ESS	Essential Metals Limited	Pioneer Resources Limited	PIO	2020-07-22
ETM	Energy Transition Minerals Ltd	Greenland Minerals and Energy Limited	GGG	2018-06-13
ETR	Entyr Limited	Citation Resources Ltd	CTR	2018-01-30
ETR	Entyr Limited	Pearl Global Limited	PG1	2022-12-01
EVE	EVE Health Group Limited	EVE Investments Limited	EVE	2021-11-30
EVG	Evion Group NL	BlackEarth Minerals NL	BEM	2022-11-30
EVR	EV Resources Limited	South East Asia Resources Limited	SXI	2018-01-02
EVR	EV Resources Limited	Jadar Lithium Limited	JDR	2019-12-09
EVR	EV Resources Limited	Jadar Resources Limited	JDR	2021-12-08
EVT	EVT Limited	Event Hospitality And Entertainment Ltd	EVT	2022-10-26
EXL	Elixinol Wellness Limited	Elixinol Global Limited	EXL	2021-05-18
EXP	Experience Co Limited	Skydive the Beach Group Limited	SKB	2017-10-16
EXR	Elixir Energy Limited	Elixir Petroleum Limited	EXR	2019-06-03

(Continued)

Table A1. (Continued).

TICKER	CURRENT NAME	FORMER NAME	FORMER TICKER	DATE
EYE	Nova Eye Medical Limited	Ellex Medical Lasers Limited	ELX	2020-07-02
EZL	Euroz Hartleys Group Limited	Euroz Limited	EZL	2021-11-24
FAU	First Au Limited	Public Holdings	Australia	2018-06-13
FBR	FBR Ltd	Fast Brick Robotics Ltd	FBR	2018-09-19
FEX	Fenix Resources Ltd	Emergent Resources Ltd	EMG	2018-09-21
FFG	Fatfish Group Limited	Fatfish Internet Group Ltd	FFG	2018-11-12
FFG	Fatfish Group Limited	Fatfish Blockchain Limited	FFG	2020-08-20
FFT	Future First Technologies Ltd	PS&C Limited	PSZ	2020-10-29
FFX	Firefinch Limited	Birimian Limited	BGS	2019-06-21
FFX	Firefinch Limited	Mali Lithium Limited	MLL	2020-11-05
FGL	Frugl Group Limited	Wangle Technologies Limited	WGL	2019-01-11
FGL	Frugl Group Limited	Family Insights Group Limited	FAM	2020-07-02
FGR	First Graphene Limited	First Graphite Limited	FGR	2017-12-22
FHE	Frontier Energy Limited	Ishine International Resources Limited	ISH	2018-03-01
FHE	Frontier Energy Limited	Superior Lake Resources Limited	SUP	2022-02-08
FIN	Fin Resources Limited	Orca Energy Limited	OGY	2018-04-30
FLC	Fluence Corporation Limited	Emefcy Group Limited	EMC	2017-07-18
FME	Future Metals NL	Red Emperor Resources NL	RMP	2021-06-15
FND	Findi Limited	Transaction Solutions International Limited	TSN	2019-09-19
FND	Findi Limited	Vortiv Limited	VOR	2022-09-16
FNX	Finexia Financial Group Limited	Mejority Capital Limited	MJC	2020-09-24
FSG	Field Solutions Holdings Limited	Freshtel Holdings Limited	FRE	2017-04-28
FTC	FinTech Chain Limited	TTG FinTech Limited	TUP	2018-04-24
FWD	Fleetwood Limited	Fleetwood Corporation Limited	FWD	2020-11-25
G6M	Group 6 Metals Limited	King Island Scheelite Limited	KIS	2021-11-12
GCM	Green Critical Minerals Limited	TopTung Limited	TTW	2019-01-11
GCM	Green Critical Minerals Limited	Chase Mining Corporation Limited	CML	2022-12-09
GCX	GCX Metals Limited	Paringa Resources Limited	PNL	2022-05-04
GDA	Good Drinks Australia Ltd	Gage Roads Brewing Co Ltd	GRB	2020-11-24
GDC	Global Data Centre Group	360 Capital Digital Infrastructure Fund	TDI	2021-02-25
GDG	Generation Development Group Limited	Austock Group Limited	ACK	2018-03-21
GIB	Gibb River Diamonds Limited	POZ Minerals Limited	POZ	2018-11-23
GLN	Galan Lithium Limited	Dempsey Minerals Limited	DMI	2018-08-14
GLV	Global Oil and Gas Limited	Baraka Energy & Resources Limited	BKP	2018-12-12
GLV	Global Oil and Gas Limited	Global Vanadium Limited	GLV	2019-12-12
GNM	Great Northern Minerals Limited	GreenPower Energy Limited	GPP	2019-11-26
GRV	Greenvale Energy Limited	Greenvale Energy Limited	GRV	2020-08-11
GRV	Greenvale Energy Limited	Greenvale Mining Limited	GRV	2022-11-29
GRX	GreenX Metals Limited	Prairie Mining Limited	PDZ	2021-12-15
GSN	Great Southern Mining Limited	Forte Consolidated Limited	FRC	2018-07-03
GSR	Greenstone Resources Limited	Barra Resources Limited	BAR	2021-11-01
GTI	Gratifi Limited	Waratah Resources Limited	WGO	2017-05-31
GTI	Gratifi Limited	Mobecom Limited	MBM	2021-05-17
GTR	GTI Energy Ltd	GTI Resources Ltd	GTR	2022-05-31
GW1	Greenwing Resources Ltd	Bass Metals Ltd	BSM	2021-07-28
H2G	Greenhy2 Limited	Tempo Australia Ltd	TPP	2022-11-11
HCD	Hydrocarbon Dynamics Limited	Indago Energy Limited	INK	2019-12-31
HE8	Helios Energy Ltd	New Horizon Coal Ltd	NHO	2017-05-10
HFY	Hubify Limited	United Networks Limited	UNL	2020-11-06
HGV	Hygrovest Limited	MMJ Phytotech Limited	MMJ	2018-10-22
HGV	Hygrovest Limited	MMJ Group Holdings Limited	MMJ	2021-12-22
HHR	Hartshead Resources NL	Pure Vida Energy NL	PVD	2019-10-15
HHR	Hartshead Resources NL	Ansila Energy NL	ANA	2021-05-26
HIO	Hawsons Iron Ltd	Carpentaria Exploration Limited	CAP	2017-11-20
HIO	Hawsons Iron Ltd	Carpentaria Resources Ltd	CAP	2021-08-20
HLF	Halo Food Co. Limited	Keytone Dairy Corporation Limited	KTD	2021-11-08
HLI	Helia Group Limited	Genworth Mortgage Insurance Australia Limited	GMA	2022-11-17
HLO	Helloworld Travel Limited	Helloworld Limited	HLO	2017-04-11
HLS	Healius Limited	Primary Health Care Limited	PRY	2018-12-04
HMC	HMC Capital Limited	Home Consortium Limited	HMC	2022-11-25
HNG	Hancock & Gore Ltd	HGL Limited	HNG	2022-02-08
HPP	Health and Plant Protein Group Limited	Buderim Group Limited	BUG	2020-12-23
HRZ	Horizon Minerals Limited	Intermin Resources Limited	IRC	2019-07-26
HTG	Harvest Technology Group Ltd	Shark Mitigation Systems Pty Ltd	SM8	2017-12-12
HTG	Harvest Technology Group Ltd	Smart Marine Systems Limited	SM8	2020-04-02
HUM	Humm Group Limited	Flexigroup Limited	FXL	2020-11-27
HXG	Hexagon Energy Materials Limited	Hexagon Resources Limited	HXG	2019-11-27
HYD	Hydrix Limited	Panorama Synergy Ltd	PSY	2018-11-05
HYT	HyTerra Ltd	Triple Energy Limited	TNP	2022-07-13
IAM	Income Asset Management Group Limited	Trustees Australia Limited	TAU	2019-05-22
IAM	Income Asset Management Group Limited	Cashwerkz Limited	CWZ	2021-08-25

(Continued)

Table A1. (Continued).

TICKER	CURRENT NAME	FORMER NAME	FORMER TICKER	DATE
IAM	Income Asset Management Group Limited	Income Asset Management Group Limited	INY	2021-12-20
IFL	Insignia Financial Ltd	IOOF Holdings Limited	IOOF	2021-12-10
IGN	Ignite Limited	Clarius Group Limited	CND	2018-12-05
IGO	IGO Limited	Independence Group NL	IGO	2020-01-21
IHL	Incannex Healthcare Limited	Impression Healthcare Limited	IHL	2020-07-03
IIQ	INOVIQ Ltd	BARD1 Life Sciences Limited	BD1	2021-12-08
IMB	Intelligent Monitoring Group Limited	Threat Protect Australia Limited	TPS	2021-12-16
IME	ImExHS Limited	Omni Market Tide Ltd	OMT	2018-08-30
IMM	Immutep Limited	Prima Biomed Ltd	PRR	2017-11-30
INF	Infinity Lithium Corporation Limited	Plymouth Minerals Limited	PLH	2018-04-13
INL	Innlanz Limited	Mediland Pharm Limited	MPH	2021-12-15
INP	IncentiaPay Limited	BPS Technology Limited	BPS	2018-04-12
INR	ioneer Ltd	Global Geoscience Limited	GSC	2018-11-05
IOU	IOUpay Limited	Icentric Limited	ICU	2020-10-02
IPX	IperionX Limited	Tao Commodities Ltd	TAO	2021-04-15
IPX	IperionX Limited	Hyperion Metals Limited	HYM	2022-02-11
IRX	InhaleRx Limited	Lifespot Health Ltd	LSH	2021-10-06
IVZ	Invictus Energy Ltd	Interpose Holdings Limited	IHS	2018-06-20
IXR	Ionic Rare Earths Limited	Oro Verde Limited	OVL	2020-03-23
JAN	Janison Education Group Limited	HJB Corporation Limited	HJB	2017-12-19
JAT	Jatcorp Limited	Jatenergy Limited	JAT	2020-07-22
JAV	Javelin Minerals Limited	Victory Mines Limited	VIC	2021-12-03
JGH	Jade Gas Holdings Limited	Quest Minerals Limited	QNL	2018-02-21
JGH	Jade Gas Holdings Limited	High Grade Metals Limited	HGM	2021-09-29
JHG	Janus Henderson Group PLC	Henderson Group PLC	HGG	2017-06-09
JRV	Jervois Global Limited	Jervois Mining Limited	JRV	2021-09-02
JTL	Jayex Technology Limited	Jayex Healthcare Limited	JHL	2021-05-31
JXT	Jaxsta Ltd	Mobilarm Limited	MBO	2018-11-30
KAR	Karoo Energy Ltd	Karoo Gas Australia Limited	KAR	2018-12-19
KDY	Kaddy Limited	Brand New Vintage Limited	BNV	2017-02-28
KDY	Kaddy Limited	Digital Wine Ventures Limited	DW8	2021-12-14
KDY	Kaddy Limited	DW8 Limited	DW8	2022-12-14
KIL	Kiland Ltd	Kangaroo Island Plantation Timbers Ltd	KPT	2021-10-26
KLS	Kelsian Group Limited	Sealink Travel Group Limited	SLK	2021-11-08
KMD	KMD Brands Limited	Kathmandu Holdings Limited	KMD	2022-03-15
KRR	King River Resources Limited	King River Copper Limited	KRC	2018-12-03
KTG	K-TIG Limited	Kabuni Ltd	KBU	2017-12-15
KTG	K-TIG Limited	Serpentine Technologies Limited	S3R	2019-10-04
KYP	Kinatico Ltd	CV Check Ltd	CV1	2022-10-19
KZA	Kazia Therapeutics Limited	Novogen Limited	NRT	2017-11-28
LAW	LawFinance Limited	JustKapital Litigation Partners Limited	JKL	2017-02-02
LAW	LawFinance Limited	JustKapital Limited	JKL	2018-12-28
LCL	LCL Resources Limited	Metminco Limited	MNC	2020-01-20
LIT	Lithium Australia Limited	Lithium Australia NL	LIT	2022-04-28
LKO	Lakes Blue Energy NL	Lakes Oil NL	LKO	2021-03-25
LLI	Loyal Lithium Limited	Monger Gold Ltd	MMG	2022-11-02
LNR	Lanthanein Resources Ltd	Frontier Resources Limited	FNT	2022-05-23
LOT	Lotus Resources Limited	Riva Resources Limited	RIR	2018-03-23
LOT	Lotus Resources Limited	Hylea Metals Limited	HCO	2019-09-26
LRK	Lark Distilling Co. Ltd	Australian Whisky Holdings Limited	AWY	2020-05-07
LRL	Labyrinth Resources Limited	Mintails Limited	MLI	2018-04-27
LRL	Labyrinth Resources Limited	Orminex Ltd	ONX	2021-11-02
LVE	Love Group Global Ltd	Datetix Group Ltd	DTX	2017-05-30
LYC	Lynas Rare Earths Limited	Lynas Corporation Limited	LYC	2020-12-01
M4M	Macro Metals Limited	Kogi Iron Limited	KFE	2022-12-15
MAF	MA Financial Group Limited	Moelis Australia Limited	MOE	2021-06-04
MAN	Mandrake Resources Limited	Bronson Group Limited	BGR	2019-08-07
MBH	Maggie Beer Holdings Ltd	Primary Opinion Limited	POP	2017-11-27
MBH	Maggie Beer Holdings Ltd	Longtable Group Limited	LON	2020-07-21
MCA	Murray Cod Australia Limited	Timpetra Resources Limited	TPR	2017-01-24
MCL	Mighty Craft Limited	Founders First Limited	FFL	2020-11-10
MCM	MC Mining Limited	Coal of Africa Limited	CZA	2017-12-07
MEG	Megado Minerals Limited	Megado Gold Limited	MEG	2022-07-06
MEK	Meeka Metals Limited	Latitude Consolidated Limited	LCD	2021-11-30
MEK	Meeka Metals Limited	Meeka Gold Limited	MEK	2022-07-19
MGG	Mogul Games Group Ltd	Esports Mogul Asia Pacific Limited	ESH	2019-05-28
MGG	Mogul Games Group Ltd	Esports Mogul Limited	ESH	2022-05-27
MNS	Magnis Energy Technologies Ltd	Magnis Resources Limited	MNS	2018-11-02
MOT	Metrics Income Opportunities Trust	MCP Income Opportunities Trust	MOT	2021-08-02
MOV	Move Logistics Group Limited	Bethunes Investments Limited	BIL-NZ	2017-12-06
MOV	Move Logistics Group Limited	TIL Logistics Group Limited	TLL-NZ	2021-08-03

(Continued)

Table A1. (Continued).

TICKER	CURRENT NAME	FORMER NAME	FORMER TICKER	DATE
MOZ	Mosaic Brands Limited	Noni B Limited	NBL	2019-11-25
MPR	MPower Group Limited	Tag Pacific Limited	TAG	2019-01-30
MTL	Mantle Minerals Limited	Caeneus Minerals LTD	CAD	2022-12-06
MVL	Marvel Gold Limited	Graphex Mining Limited	GPX	2020-08-26
MXI	MaxiPARTS Limited	MaxiTRANS Industries Limited	MXI	2021-09-16
MXO	Motio Ltd	XTD Ltd	XTD	2020-11-11
MXT	Metrics Master Income Trust	MCP Master Income Trust	MXT	2021-08-02
MYE	Metarock Group Limited	Mastermyne Group Limited	MYE	2021-11-16
MYG	Mayfield Group Holdings Limited	Stream Group Limited	SGO	2020-11-20
NAC	NAOS Ex-50 Opportunities Company Limited	NAOS Absolute Opportunities Company Ltd	NAC	2018-07-10
NAM	Namoi Cotton Limited	Namoi Cotton Co-Operative Limited	NAM	2017-10-13
NGE	NGE Capital Limited	New Guinea Energy Limited	NGE	2017-06-02
NGI	Navigator Global Investments Limited	HFA Holdings Limited	HFA	2017-11-17
NIC	Nickel Industries Limited	Nickel Mines Limited	NIC	2022-06-02
NOU	Noumi Limited	Freedom Foods Group Limited	FNP	2021-11-29
NPM	NewPeak Metals Limited	Dark Horse Resources Limited	DHR	2020-09-09
NRX	Noronex Limited	Lustrum Minerals Ltd	LRM	2020-11-11
NRZ	NeuRizer Ltd	Leigh Creek Energy Limited	LCK	2022-03-28
NSC	NAOS Small Cap Opportunities Company Limited	Contango MicroCap Limited	CTN	2017-11-30
NTM	NT Minerals Limited	Redbank Copper Limited	RCP	2022-06-17
NVA	Nova Minerals Limited	Quantum Resources Limited	QUR	2017-12-14
NVX	NOVONIX Limited	Graphitecorp Limited	GRA	2017-07-13
NWC	New World Resources Limited	Ram Resources Limited	RMR	2017-05-05
NWC	New World Resources Limited	Longford Resources Limited	LFR	2018-04-09
NWC	New World Resources Limited	New World Cobalt Limited	NWC	2019-12-11
NXD	Nexted Group Limited	iCollege Limited	ICT	2022-12-09
NZS	New Zealand Coastal Seafoods Limited	XTV Networks Ltd	XTV	2019-07-31
OAK	Oakridge International Limited	Xped Limited	XPE	2021-04-20
OAR	OAR Resources Limited	Oakdale Resources Limited	OAR	2021-01-11
OAU	Ora Gold Limited	Thundelarra Limited	THX	2019-03-06
OBL	Omni Bridgeway Limited	IMF Bentham Limited	IMF	2020-04-02
OBM	Ora Banda Mining Ltd	Eastern Goldfields Limited	EGS	2019-06-24
ODA	Orcoda Limited	SmartTrans Holdings Limited	SMA	2018-08-21
ODE	Odessa Minerals Limited	Cre8tek Limited	CR8	2017-11-24
ODE	Odessa Minerals Limited	Flamingo AI Limited	FGO	2020-11-06
ODE	Odessa Minerals Limited	Fargo Enterprises Limited	FGO	2022-01-13
ODM	Odin Metals Limited	Lawson Gold Limited	LSN	2017-11-01
ODY	Odyssey Gold Ltd	Odyssey Energy Limited	ODY	2020-12-29
OLY	Olympio Metals Limited	Croplogic Limited	CLI	2022-05-11
OPA	Optima Technology Group Ltd	Bidenergy Limited	BID	2020-12-11
OPL	Opyl Limited	ShareRoot Ltd	SRO	2019-12-10
ORN	Orion Minerals Ltd	Orion Gold NL	ORN	2017-05-22
PCG	Pengana Capital Group Limited	Hunter Hall International Limited	HHL	2017-06-05
PCK	PainChek Ltd	ePAT Technologies Ltd	EPT	2018-01-19
PCL	Pancontinental Energy NL	Pancontinental Oil & Gas NL	PCL	2021-09-20
PEK	Peak Rare Earths Limited	Peak Resources Limited	PEK	2021-12-08
PET	Phoslock Environmental Technologies Limited	Phoslock Water Solutions Limited	PHK	2018-08-20
PFT	Pure Foods Tasmania Limited	A.C.N. 112 682 158 Limited	BCL	2018-08-21
PFT	Pure Foods Tasmania Limited	Bunji Corporation Limited	BCL	2020-05-04
PH2	Pure Hydrogen Corporation Limited	Strata-X Energy Limited	SXA	2021-02-26
PHO	PhosCo Ltd	Celamin Holdings NL	CNL	2018-07-16
PHO	PhosCo Ltd	Celamin Holdings Limited	CNL	2022-01-27
PIA	Pengana International Equities Limited	Hunter Hall Global Value Limited	HHV	2017-12-14
PLL	Piedmont Lithium Limited	WCP Resources Limited	WCP	2017-08-22
PNM	Pacific Nickel Mines Limited	Malachite Resources Limited	MAR	2020-12-02
PNN	Power Minerals Limited	PepinNini Minerals Limited	PNN	2017-11-15
PNN	Power Minerals Limited	PepinNini Lithium Limited	PNN	2020-09-10
PNN	Power Minerals Limited	Pepinnini Minerals Limited	PNN	2022-06-16
PO3	Purifloh Limited	Water Resources Group Limited	WRG	2018-05-09
PPE	Peoplein Limited	People Infrastructure Ltd	PPE	2021-12-15
PRL	Province Resources Ltd	Assemblebay Limited	ASY	2018-10-31
PRL	Province Resources Ltd	ScandiVanadium Ltd	SVD	2020-11-10
PRM	Prominence Energy Limited	Sun Resources NL	SUR	2019-12-09
PRM	Prominence Energy Limited	Prominence Energy NL	PRM	2021-07-13
PRN	Perenti Limited	Ausdrill Limited	ASL	2019-10-24
PRN	Perenti Limited	Perenti Global Limited	PRN	2022-11-01
PRT	PRT Company Limited	Prime Media Group Limited	PRT	2022-01-10
PRX	Prodigy Gold NL	ABM Resources NL	ABU	2018-05-18
PSL	Paterson Resources Ltd	Elysium Resources Limited	EYM	2017-12-01
PSL	Paterson Resources Ltd	Hardey Resources Limited	HDY	2019-12-13
PUA	Peak Minerals Limited	Hill End Gold Limited	HEG	2018-11-02

(Continued)

Table A1. (Continued).

TICKER	CURRENT NAME	FORMER NAME	FORMER TICKER	DATE
PUA	Peak Minerals Limited	Pure Alumina Limited	PUA	2020-08-06
PUR	Pursuit Minerals Limited	Burrabulla Corporation Limite	BUA	2017-08-22
PV1	Provaris Energy Ltd	TTE Petroleum Limited	TTE	2017-02-01
PV1	Provaris Energy Ltd	Global Energy Ventures Ltd	GEV	2022-05-13
PVT	Pivotal Metals Limited	Rafaella Resources Ltd	RFR	2022-11-28
PVW	PVW Resources Limited	Thred Limited	THD	2021-02-08
PWN	Parkway Corporate Limited	Parkway Minerals NL	PWN	2021-09-02
PXX	PolarX Limited	Coventry Resources Limited	CYY	2017-09-20
PYC	PYC Therapeutics Limited	Phylogica Limited	PYC	2019-11-27
QGL	Quantum Graphite Limited	Valence Industries Limited	VXL	2017-07-13
QPM	Queensland Pacific Metals Limited	Eagle Nickel Limited	ENL	2017-05-24
QXR	QX Resources Limited	Black Mountain Resources Limited	BMZ	2018-06-19
QXR	QX Resources Limited	Hipo Resources Limited	HIP	2020-10-05
R3D	R3D Resources Limited	R3D Global Limited	R3D	2021-01-29
RAG	Ragnar Metals Limited	Drake Resources Limited	DRK	2018-11-23
RAS	Ragusa Minerals Ltd	SIV Asset Management Limited	SAM	2020-10-01
RC1	Redcastle Resources Limited	Transcendence Technologies Limited	TTL	2021-12-15
RCE	Recce Pharmaceuticals Ltd	Recce Limited	RCE	2018-01-16
RDN	Raiden Resources Limited	Subzero Group Limited	SZG	2017-08-23
RDN	Raiden Resources Limited	A.C.N. 009 161 522 Limited	SZG	2018-02-21
REE	RareX Limited	Clancy Exploration Limited	CLY	2019-08-16
REE	RareX Limited	Sagon Resources Limited	SG1	2019-12-02
RFA	Rare Foods Australia Limited	Ocean Grown Abalone Limited	OGA	2021-12-06
RG8	Regal Asian Investments Limited	VGI Partners Asian Investments Limited	VG8	2022-11-25
RGN	Region Group	Shopping Centres Australasia Property Group	SCP	2022-11-25
RHI	Red Hill Minerals Limited	Red Hill Iron Limited	RHI	2022-12-02
RIM	Rimfire Pacific Mining Limited	Rimfire Pacific Mining NL	RIM	2022-01-05
RKT	RocketDNA Ltd	Parazero Limited	PRZ	2020-12-09
RLG	RooLife Group Ltd	OpenDNA Limited	OPN	2019-12-05
RMC	Resimac Group Limited	Homeloans Limited	HOM	2018-12-03
RML	Resolution Minerals Ltd	Northern Cobalt Limited	N27	2019-11-28
RNX	Renegade Exploration Limited	Overland Resources Limited	OVR	2018-05-03
RPL	Regal Partners Limited	VGI Partners Limited	VGI	2022-06-06
RPM	RPM Automotive Group Limited	Kairiki Energy Limited	KIK	2019-07-05
RR1	Reach Resources Limited	Cervantes Corporation Limited	CVS	2021-11-05
RUL	RPMGlobal Holdings Limited	Rungepincockminarco Limited	RUL	2017-04-04
SCL	Schrole Group Ltd	Aquaint Capital Holdings Limited	AQU	2017-10-04
SCN	Scorpion Minerals Limited	Pegasus Metals Limited	PUN	2018-12-04
SDV	SciDev Ltd	Intec Ltd	INL	2017-03-13
SEG	Sports Entertainment Group Limited	Pacific Star Network Limited	PNW	2020-11-30
SFM	Santa Fe Minerals Ltd	EZA Corporation Ltd	EZA	2017-10-20
SFR	Sandfire Resources Limited	Sandfire Resources NL	SFR	2020-01-22
SGLLV	Ricegrowers Limited	Ricegrowers Limited	SGL	2019-08-23
SGM	Sims Limited	Sims Metal Management Limited	SGM	2020-01-17
SHE	Stonehorse Energy Limited	Nickelore Limited	NIO	2019-08-12
SHJ	Shine Justice Ltd	Shine Corporate Ltd	SHJ	2020-04-06
SHN	Sunshine Metals Limited	Pelican Resources Limited	PEL	2020-11-30
SHO	Sportshero Limited	Nevada Iron Ltd	NVI	2017-01-25
SHP	South Harz Potash Limited	Davenport Resources Limited	DAV	2021-05-14
SI6	SI6 Metals Limited	Botswana Metals Limited	BML	2017-12-08
SI6	SI6 Metals Limited	Six Sigma Metals Limited	SI6	2020-12-01
SIG	Sigma Healthcare Limited	Sigma Pharmaceuticals Limited	SIP	2017-05-03
SIG	Sigma Healthcare Limited	Sigma Pharmaceuticals Limited	SIG	2017-05-05
SIV	SIV Capital Limited	Silver Chef Limited	SIV	2019-11-26
SKS	SKS Technologies Group Limited	Stokes Limited	SKS	2018-07-30
SKS	SKS Technologies Group Limited	Enevis Limited	ENE	2020-12-08
SKY	Sky Metals Limited	Planet Gas Limited	PGS	2019-06-19
SMR	Stanmore Resources Limited	Stanmore Coal Limited	SMR	2021-05-13
SNS	SenSen Networks Limited	Orpheus Energy Limited	OEG	2017-10-19
SOP	Synertec Corporation Limited	SML Corporation Limited)	SOP	2017-09-13
SP8	Streamplay Studio Limited	Arrowhead Resources Limited	AR1	2018-04-16
SP8	Streamplay Studio Limited	Emerge Gaming Limited	EM1	2022-12-09
SPA	Spacetalk Ltd	MGM Wireless Limited	MWR	2020-11-13
SPN	Sparc Technologies Limited	Acacia Coal Limited	AJC	2020-11-10
SPX	Spenda Limited	Motopia Limited	MOT	2017-11-24
SPX	Spenda Limited	Cirralto Limited	CRO	2022-02-07
SRG	SRG Global Limited	Global Construction Services Limited	GCS	2018-11-30
SRL	Sunrise Energy Metals Limited	Clean TeQ Holdings Limited	CLQ	2021-04-09
SSR	SSR Mining Inc.	Alacer Gold Corp	AQG	2020-09-16
ST1	Spirit Technology Solutions Ltd	Spirit Telecom Limited	ST1	2020-10-19
STK	Strickland Metals Limited	Alloy Resources Limited	AYR	2020-08-18

(Continued)

Table A1. (Continued).

TICKER	CURRENT NAME	FORMER NAME	FORMER TICKER	DATE
STM	Sunstone Metals Ltd	Avalon Minerals Limited	AVI	2017-09-08
SUV	Suvo Strategic Minerals Limited	Ultracharge Limited	UTR	2020-08-04
SVG	Savannah Goldfields Limited	Laneway Resources Ltd	LNK	2022-10-18
SVR	Solvar Limited	Money3 Corporation Limited	MNY	2022-12-09
SW1	Swift Networks Group Limited	Swift Networks Group Limited	SW1	2019-02-19
SW1	Swift Networks Group Limited	Swift Media Limited	SW1	2022-01-13
SWP	Swoop Holdings Limited	Robo 3D Limited	RBO	2018-12-06
SWP	Swoop Holdings Limited	Stemify Limited	SF1	2021-05-25
SYM	Symbio Holdings Limited	MNF Group Limited	MNF	2021-11-23
TAL	Talius Group Limited	Antilles Oil and Gas Limited	AVD	2018-11-15
TAL	Talius Group Limited	HomeStay Care Limited	HSC	2020-07-31
TAR	Taruga Minerals Limited	Taruga Gold Limited	TAR	2018-06-14
TBA	Tombola Gold Ltd	Eumeralla Resources Limited	EUM	2017-05-12
TBA	Tombola Gold Ltd	Ausmex Mining Group Limited	AMG	2021-05-28
TCG	Turaco Gold Limited	Manas resources Limited	MSR	2021-08-06
TD1	TALI Digital Limited	Novita Healthcare Limited	NHL	2019-12-27
TEM	Tempest Minerals Limited	Lithium Consolidated Mineral Exploration Ltd	LI3	2018-12-13
TEM	Tempest Minerals Limited	Lithium Consolidated Limited	LI3	2020-09-01
TGM	Theta Gold Mines Limited	Stonewall Resources Limited	SWJ	2018-12-18
TI1	Tombador Iron Limited	Resa Group Limited	RE1	2020-09-25
TKM	Trek Metals Limited	Zambezi Resources Limited	ZRL	2017-01-17
TLG	Talga Group Ltd	Talga Resources Ltd	TLG	2020-11-20
TLS	Telstra Group Limited	Telstra Corporation Limited	TLS	2022-10-20
TMG	Trigg Minerals Limited	Trigg Mining Ltd	TMG	2022-08-24
TMH	The Market Herald Limited	Hot Copper Holdings Limited	HOT	2020-06-24
TMK	TMK Energy Limited	Tamaska Oil & Gas Ltd	TMK	2022-02-23
TMS	Tennant Minerals Limited	Blina Minerals NL	BDI	2021-04-06
TMS	Tennant Minerals Limited	Tennant Minerals NL	TMS	2021-12-02
TOT	360 Capital REIT	360 Capital Total Return Fund	TOT	2020-02-11
TOY	Toys'R'Us ANZ Limited	Funtastic Limited	FUN	2021-06-28
TPD	Talon Energy Ltd	Talon Petroleum Limited	TPD	2021-06-04
TPG	TPG Telecom Limited	TPG Telecom Limited	TPM	2020-06-29
TSK	Task Group Holdings Limited	Plexure Group Limited	PX1	2022-09-17
TSN	The Sustainable Nutrition Group Ltd	Alchemia Limited	ACL	2019-10-14
TSN	The Sustainable Nutrition Group Ltd	Australian Primary Hemp Limited	APH	2021-10-22
TSO	Tesoro Gold Ltd	Plukka Limited	PKA	2020-01-31
TSO	Tesoro Gold Ltd	Tesoro Resources Limited	TSO	2022-04-29
TTM	Titan Minerals Limited	Minera Gold Limited	MIZ	2017-07-18
UNT	Unith Ltd	Crowd Mobile Lending	CM8	2018-12-20
UNT	Unith Ltd	Crowd Media Holdings Limited	CM8	2022-12-06
VAL	Valor Resources Limited	The Carajas Copper Company Limited	CJC	2017-02-06
VBC	Verbrec Limited	Logicamms Limited	LCM	2020-12-09
VIA	ViaGold Rare Earth Resources Holdings Limited	Viagold Capital Limited	VIA	2020-06-17
VIP	VIP Gloves Limited	Voltage IP Limited	VIP	2018-12-13
VLS	Vita Life Sciences Limited	Vita Life Sciences Limited	VSC	2017-08-31
VPR	Volt Power Group Limited	Enerji Ltd	ERJ	2017-06-05
VR1	Vection Technologies Ltd	ServTech Global Holdings Ltd	SVT	2019-11-27
VR8	Vanadium Resources Limited	Tando Resources Limited	TNO	2019-07-29
VRX	VRX Silica Limited	Ventnor Resources Ltd	VRX	2018-12-05
VSR	Voltaic Strategic Resources Ltd	Incremental Oil and Gas Limited	IOG	2018-02-15
VSR	Voltaic Strategic Resources Ltd	Eon NRG Limited	E2E	2022-07-29
VTM	Victory Metals Limited	Victory Goldfields Limited	1VG	2022-11-23
VUK	Virgin Money UK PLC	CYBG PLC	CYB	2019-11-14
VUL	Vulcan Energy Resources Limited	Koppar Resources Limited	KRX	2019-11-20
VYS	Vysarn Limited	MHM Metals Limited	MHM	2017-12-08
WBE	Whitebark Energy Ltd	Transerv Energy Limited	TSV	2017-07-05
WC8	Wildcat Resources Limited	Fraser Range Metals Group Ltd	FRN	2020-07-22
WCG	Webcentral Ltd	Melbourne IT Limited	MLB	2018-05-31
WCG	Webcentral Ltd	ARQ Group Limited	ARQ	2020-06-25
WCG	Webcentral Ltd	Webcentral Group Limited	WCG	2021-11-24
WDS	Woodside Energy Group Ltd	Woodside Petroleum Ltd	WPL	2022-05-24
WFL	Wellfully Limited	OBJ Limited	OBJ	2020-09-14
WHF	Whitefield Industrials Limited	Whitefield Limited	WHF	2022-08-15
WIA	WIA Gold Limited	Tanga Resources Limited	TRL	2021-12-03
WMA	WAM Alternative Assets Limited	Blue Sky Alternatives Access Fund Limited	BAF	2020-10-16
WMC	Wiluna Mining Corporation Limited	Blackham Resources Limited	BLK	2020-06-17
WMC	Wiluna Mining Corporation Limited	Wiluna Mining Corporation Limited	WXM	2021-07-16
WML	Woomera Mining Limited	Ausroc Metals Ltd	ARK	2018-03-13
WNX	Wellnex Life Limited	Wattle Health Australia Limited	WHA	2021-07-07
WOR	Worley Limited	WorleyParson Limited	WOR	2019-10-28
WOT	WOTSO Property	Blackwall Property Trust	BWR	2021-02-18

(Continued)

Table A1. (Continued).

TICKER	CURRENT NAME	FORMER NAME	FORMER TICKER	DATE
WOW	Woolworths Group Limited	Woolworths Limited	WOW	2017-12-08
WPR	Waypoint REIT Limited	Viva Energy REIT Limited	VVR	2020-05-15
WQG	WCM Global Growth Limited	Contango Global Growth Limited	CQG	2018-06-27
WRK	wrkr Ltd	Integrated Payment Technologies Limited	IP1	2021-11-29
WTL	WT Financial Group Limited	Spring FG Limited	SFL	2019-11-14
WYX	Western Yilgarn NL	Pacific Bauxite Limited	PBX	2022-05-26
WZR	Wisr Limited	DirectMoney Limited	DM1	2018-03-13
X64	Ten Sixty Four Limited	Medusa Mining Limited	MML	2022-05-09
XRG	xReality Group Ltd	Indoor Skydive Australia Group Limited	IDZ	2021-12-08
XTC	Xantippe Resources Limited	Peninsula Mines Limited	PSM	2020-01-30
YTM	Equity Trustees Limited	Theta Asset Management Limited	ACBC	2020-02-14
ZAG	Zuleika Gold Limited	Dampier Gold Limited	DAU	2021-02-08
ZEO	Zeotech Limited	Laconia Resources Limited	LCR	2017-12-15
ZEO	Zeotech Limited	Metalsearch Limited	MSE	2020-12-01
ZIP	Zip Co Limited	Zipmoney Ltd	ZML	2017-12-13
ZIP	Zip Co Limited	Zip Co Limited	ZML	2018-01-12
ZIP	Zip Co Limited	Zip Co Limited	Z1P	2022-04-20
ZLD	Zelira Therapeutics Limited	Zelda Therapeutics Limited	ZLD	2019-12-04
ZMM	Zimi Limited	WHL Energy Limited	WHN	2017-03-01
ZMM	Zimi Limited	Quantify Technology Holdings Limited	QFY	2021-04-26
ZNO	Zoono Group Limited	Goldsearch Limited	GSE	2017-05-01

Note: The table shows the firm's current ticker, current name, former name, former ticker, and the date when firm name change took effect. The data is from 2017 to 2022 from ASX.

Appendix B

Table B1. Logit regression model of firm's name change.

Variable	Estimate
Consumer Discretionary	-0.4293 (0.3993)
Consumer Staples	-0.2800 (0.4514)
Energy	0.0161 (0.3622)
Financials	-0.1673 (0.3496)
Health Care	-0.0172 (0.3592)
Industrials	-0.1017 (0.3691)
Information Technology	0.2083 (0.3449)
Materials	0.1578* (0.0897)
Real Estate	-0.3453 (0.4414)
Utilities	-0.9420 (0.7936)
Firm Age	0.0004** (0.0002)
Intercept	-1.6380*** (0.3043)
Log Likelihood	-987.25

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$. The base case of industry type is Communication Services. Standard errors are in parenthesis.

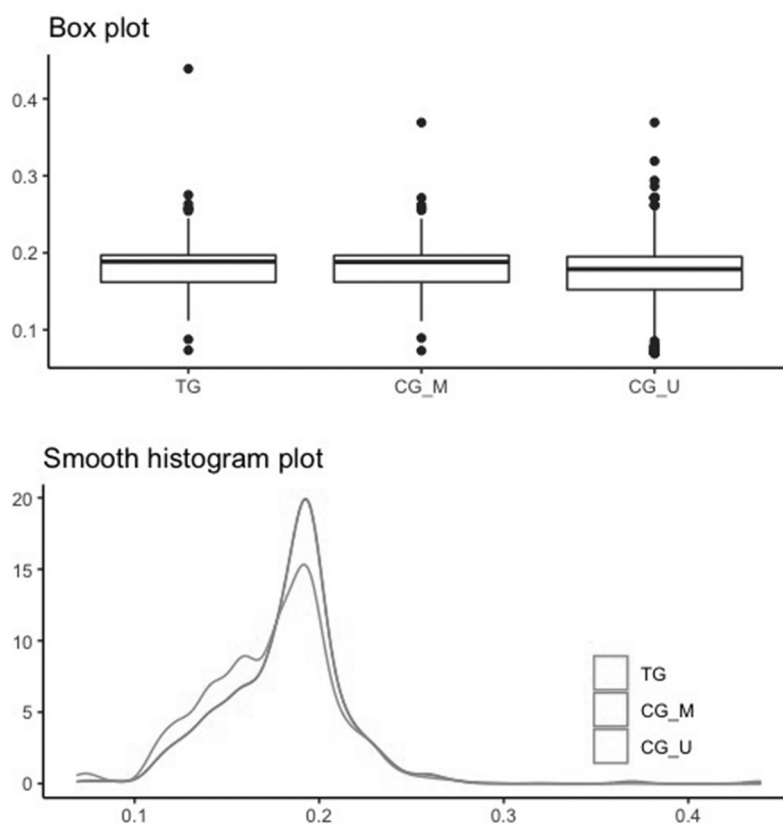


Figure B1. Distribution of propensity Scores. *Note:* The figure shows the box plot and smooth histograms of propensity scores for the following groups: TG – Treatment Group, CG_M – Matched Control Group, CG_U – Unmatched Control Group. The matching process ensures that the propensity scores of the firms in the treatment group are similar to those of the firms in the control group. Furthermore, the Kolmogorov-Smirnov (KS) test shows that the distributions of the matched control and treatment groups' propensity scores are identical. The p -value of the KS-test between TG and CG_M is 0.9999 whereas the p -value of the KS-test between TG and CG_U is 0.0001 that provides evidence of common support between TG and CG_M.

Appendix C

In Table C.1, we provide an example of a firm, f , with a larger separation of ownership and control captured through its higher value of shareholder distribution.

Table C1. Shareholder distribution with higher value.

Category	Weights	Shareholders s_x	Proportion S_{xf}
1–1,000	5	6,200	0.5353
1,001–5,000	4	4,487	0.3874
5,001–10,000	3	585	0.0505
10,001–100,000	2	282	0.0243
Over 100,001	1	28	0.0024

Shareholder distribution for the firm is:

$$\begin{aligned}
 SH\ Dist_f &= 5 \times S_{5f} + 4 \times S_{4f} + 3 \times S_{3f} + 2 \times S_{2f} + 1 \times S_{1f} \\
 &= 5 \times 0.5353 + 4 \times 0.3874 + 3 \times 0.0505 + 2 \times 0.0243 + 1 \times 0.0024 \\
 &= 2.6766 + 1.5496 + 0.1515 + 0.0487 + 0.0024 \\
 &= 4.4289
 \end{aligned}$$

In Table C2, we provide an example of a firm, f , with a lower separation of ownership and control captured through its lower value of shareholder distribution.

Table C2. Shareholder distribution with lower value.

Category	Weights	Shareholders s_x	Proportion S_{xf}
1–1,000	5	29	0.0481
1,001–5,000	4	9	0.0149
5,001–10,000	3	16	0.0265
10,001–100,000	2	155	0.2570
Over 100,001	1	394	0.6534

Shareholder distribution for the firm is:

$$\begin{aligned}
 SH\ Dist_f &= 5 \times S_{5f} + 4 \times S_{4f} + 3 \times S_{3f} + 2 \times S_{2f} + 1 \times S_{1f} \\
 &= 5 \times 0.0481 + 4 \times 0.0597 + 3 \times 0.00796 + 2 \times 0.2570 + 1 \times 0.6534 \\
 &= 0.2405 + 0.0597 + 0.0796 + 0.5141 + 0.6534 \\
 &= 1.5473
 \end{aligned}$$