

1. Record Nr.	UNINA9910463995503321
Autore	Andrianaivo Mihasonirina
Titolo	Understanding the growth of African financial markets [[electronic resource] /] / prepared by Mihasonirina Andrianaivo and Charles Amo Yartey
Pubbl/distr/stampa	[Washington, D.C.], : International Monetary Fund, African Dept., 2009
ISBN	1-4623-8704-7 1-4527-1575-0 9786612843921 1-4518-7329-8 1-282-84392-3
Descrizione fisica	1 online resource (42 p.)
Collana	IMF working paper ; ; WP/09/182
Altri autori (Persone)	YarteyCharles Amo
Disciplina	336.54
Soggetti	Banks and banking - Africa Stock exchanges - Africa Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"August 2009."
Nota di contenuto	Contents; I. Introduction; II. The Growth of African Financial Markets; A. Banking in Africa; Figures; 1. Africa: Banking Sector Development; B. Stock Markets in Africa; 2. The Growth of African Stock Markets; C. The Private Equity Market; 3. Private Equity Fundraising; D. The Bond Market in Africa; 4. Bond Markets in Africa; III.The Literature on Determinants of Financial Market Development; IV. Methodology; A. Modeling Banking Sector Development; B. Modelling the Determinants of Stock Market Development; V. Empirical Results; A. Banking Sector Development B. Determinants of Stock Market Development VI. Summary and Conclusion; References; Appendices; Tables; 1a. Explanatory Variables used for Banking Sector Regression; 1b. Explanatory Variables used for Stock Market Regression; 2. Determinants for Banking Sector Development (System GMM Estimation/Credit); 3. Determinants of Banking Sector Development (System GMM Estimation/Bank Assets).; 4. Determinants of Stock Markets Development (Panel Data Estimation); 5.

Sommario/riassunto

This paper examines empirically the determinants of financial market development in Africa with an emphasis on banking systems and stock markets. The results show that income level, creditor rights protection, financial repression, and political risk are the main determinants of banking sector development in Africa, and that stock market liquidity, domestic savings, banking sector development, and political risk are the main determinants of stock market development. We also find that liberalizing the capital account promotes financial market development only in countries with high incomes
