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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. Determinants of Stock Markets Development (GMM Estimation)
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, well- developed institutions, or both. The powerful impacts of political risk on both banking sector and stock market development suggest that resolution of political risk may be important to the development of African financial markets.