

Propositions attached to the thesis

International stock markets:

Essays on the determinants and consequences of
financial market development

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I

Newly established stock markets can only thrive in the long term if they are able to attract companies and investors from the outset (Chapter 2).

II

The long-term success of newly established stock markets depends on the development of the banking sector at the moment of establishment (Chapter 2).

III

Political institutions do not only shape stock market development, but are themselves altered by it (Chapter 3).

IV

Newly established stock markets in autocracies disproportionately benefit the elite that supports the autocrat (Chapter 3).

V

Passive ownership leverages the monitoring incentives of active owners within the same financial institution (Chapter 4).

VI

Politicians' incentives to manipulate the functioning of stock markets lead to deviations from socially optimal outcomes.

VII

Financial markets can promote innovation and address today's societal issues even if investors are focused on short-term returns.

VIII

Competition and coordination incentives among institutional investors have an impact on firm value.

IX

Specialization harms academic research. Cross-disciplinary research, based on a rich variety of data and methods, improves our understanding of the world.

X

It is very human to try to predict the unpredictable.