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Shareholder protection, stock markets and cross-border mergers

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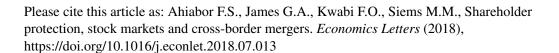
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Highlights

- Shareholder protection laws are a significant determinant of stock market development
- Cross-border mergers and acquisitions lead to international convergence in shareholder protection laws
- By distinguishing between "enabling" and "paternalistic" shareholder protection laws, we show that enabling rules drive these results

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