

## Accepted Manuscript

Title: Financial Crisis, the Real Sector and Global Effects on the African Stock Markets

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PII: S1062-9769(16)30101-6  
DOI: <http://dx.doi.org/doi:10.1016/j.qref.2016.10.002>  
Reference: QUAECO 986

To appear in: *The Quarterly Review of Economics and Finance*

Received date: 16-5-2016  
Revised date: 23-9-2016  
Accepted date: 10-10-2016

Please cite this article as: Boamah, Nicholas Addai., Watts, Edward J., & Loudon, Geoffrey., Financial Crisis, the Real Sector and Global Effects on the African Stock Markets. *Quarterly Review of Economics and Finance* <http://dx.doi.org/10.1016/j.qref.2016.10.002>

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## Financial Crisis, the Real Sector and Global Effects on the African Stock Markets

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### Highlights

- We investigate the drivers of global effects on the African stock markets (ASMs).
- We observe that the global effects surged on the ASMs around the 2008 Global Financial Crisis (GFC) which appears not to have declined post-crisis.
- The ASMs showed limited integration with the global financial system prior to the crisis, thus financial integration is not the channel through which the GFC impacted the global effects on the ASMs.
- We show that the impact of the GFC on the African markets was largely through the real sector.

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