## Contents

List List	t of figures t of tables t of contributors ologue: events from February to July 2011	vii viii ix xi
	roduction: stock market globalization, past and present offrey Poitras	1
PA:	RT I HISTORICAL PERSPECTIVES ON STOCK MARKET GLOBALIZATION	
1	Capitals of capital Youssef Cassis	15
2	The stock market and the corporate economy: a historical overview <i>Ranald Michie</i>	28
3	From the Renaissance exchanges to cyberspace: a history of stock market globalization  Geoffrey Poitras	68
4	Valuing equities in the UK and the US: fashions and trends Janette Rutterford	116
5	The evolution of the managed funds industry: investment trusts in nineteenth-century Britain  Elaine Hutson	137
PA:	RT II STUDIES OF CURRENT STOCK MARKET GLOBALIZATION	
6	The social closure of the stock exchange Alexandru Preda	149
7	Demutualization and the globalization of stock markets Giovanna Zanotti	163
8	How stock exchange mergers and acquisitions affect competitors' shareholder value: global evidence  Iftekhar Hasan, Heiko Schmiedel and Liang Song	181
9	Cross-listing and the evolution of global stock market liquidity  Manuela Geranio	195

## vi Contents

## PART III EVALUATING STOCK MARKET GLOBALIZATION

10	Latin American stock markets; recent history and prospects  Augusto de la Torre and Sergio L. Schmukler	215
11	What happened on 6 May 2010? Anatomy of the flash crash Geoffrey Poitras	225
12	The impact of electronic communication networks on exchange trading floors and derivatives regulation  Jerry W. Markham and Daniel J. Harty	244
Index		305