

The Politics of Equity Finance in Emerging Markets

Kathryn C. Lavelle

OXFORD
UNIVERSITY PRESS

2004

Contents

Foreword, by Ingo Walter vii

Introduction xiii

1. Politics and the Extension of Equity Finance to Emerging Markets 3

I. EQUITY FINANCE IN HISTORICAL PERSPECTIVE

2. Financing Joint-Stock Companies in the Colonial Era 27

3. New States, New State Involvement 45

4. Globalization without Integration: International Considerations 59

5. Privatization and Share Supply in Emerging Markets 75

II. CASE STUDIES OF STOCK EXCHANGES IN REGIONAL PERSPECTIVE

6. Latin America and the Caribbean 93

7. Asia and the Pacific 113

8. Russia and Eastern Europe 142

9. Africa and the Middle East 164

III. CONCLUSION

10. Stock Markets in the Global Political Economy 189

Appendix: IFC Involvement in Financial Sector and Privatization
Projects, by EM Country Examples 199

Notes 221

Bibliography 251

Index 267