## Tables

1.1 Rankings of stock exchanges by total capitalization 4
2.1 The 100 largest companies in the world, by market capitalization, 1912 and 2010: by activity 31
2.2 The 100 largest companies in the world, by market capitalization, 1912 and 2010: by location 32
2.3 Corporate stocks as a percentage of national assets, 1850–60 to 1937–40 46
2.4 Real return on assets: world average by decade (geometric mean, % per annum) 48
2.5 Leading stock markets by domestic market capitalization, 1990 57
2.6 Leading stock markets by value of share trading, 1990 57
2.7 Leading stock markets by domestic market capitalization, 2000 58
2.8 Leading stock markets by value of share trading, 2000 58
2.9 Leading stock markets by domestic market capitalization, 2006 60
2.10 Leading stock markets by value of share trading, 2006 60
2.11 Leading stock markets by domestic market capitalization, 2009 62
2.12 Leading stock markets by value of share trading, 2009 62
5.1 Main features of the Foreign & Colonial Government Trust and the Eendragt Maakt Magt 142
7.1 Demutualization and listing of stock exchanges, 1993–2006 164
8.1 Announcements of stock exchange M&As 184
8.2 List of public stock exchanges 185
8.3 Summary statistics 187
8.4 Competitors’ cumulative return [−1, 1] around announcement of stock exchange M&A in full and subsample 188
8.5 Cross-sectional analysis of CARs upon announcement 189
8.6 Cross-sectional analysis of CARs upon announcement controlling for the difference in capital market development 190
8.7 Cross-sectional analysis of CARs upon announcement controlling for the difference in governance 191
A8.1 Definitions of the variables 194