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empirical analysis of the impact of growth in regional cross-listings on stock market development. This is followed in Section VII by a discussion of policy recommendations and conclusions. 4 For instance, Mauritius attracts a lot of foreign portfolio capital flow, but maintains a state of financial autarky with respect to regional capital markets.

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Overall, this provides evidence that firms benefit from listing outside their home market and need to be taken into consideration by SSA country authorities as they seek a regional approach to stock market development. Thus, policy makers of both the countries of primary listing (home country) and secondary listing (host country) need the right policy handles to conceptualize, facilitate and

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Results also show that cross-listing within a region can boost stock market development, which in turn boosts economic growth. Africa does not have a lot of cross-listings but from this paper, the evidence suggests that it is a path worth exploring. Keywords: Stock Market

Development, Economic Growth, African Stock exchange  
. 3 ACKNOWLEDGEMENTS I would like to thank my supervisor