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of domestic financial intermediaries is exogenously given.³ Anecdotal evidence however suggests that the impact of capital account liberalization on the governance relationships between domestic banks and firms is not always positive.

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Tressel, T. and Verdier, T. (2011). Financial Globalization and the Governance of Domestic Financial Intermediaries. *Journal of the European Economic Association*, 9: 130-175. doi: 10.1111/j.1365-2966.2010.01003.x The editor in charge of this paper was Patrick Bolton.

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