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Financial development, international trade integration, and stock market integration: Evidence from Asia (Article)Vithessonthi, C.^a, Kumarasinghe, S.^b^a Faculty of Economics, Khon Kaen University, 123 Mithraphap Rd., Muang, Khon Kaen, Thailand^b Department of Accountancy and Finance, School of Business, University of Otago, PO Box 56, Dunedin, New Zealand[View references \(52\)](#)**Abstract**

This paper provides an analysis of the influence of financial development and international trade integration on stock market integration. Using a panel sample of 15 developed and developing countries in Asia over the period 1985-2013, we show that a country's financial development has a positive effect on its stock market integration with the world's stock market, and that a country's international trade integration is not associated with its stock market integration with the world's stock market. In addition, the degree of bilateral stock market integration cannot be explained by variation in bilateral international trade integration. © 2016 Elsevier B.V.

Author keywords

Asia; Emerging markets; Financial development; International trade integration; Stock market integration

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