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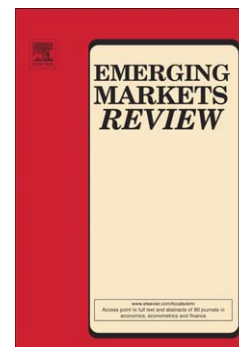
The Determinants of Bond Market Development: Further Evidence from Emerging and Developed Countries

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The Determinants of Bond Market Development: Further Evidence from Emerging and Developed Countries

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Abstract

The objective of this paper is to empirically investigate the structural, financial, developmental, institutional, and macroeconomic determinants of bond market development for a sample of 22 emerging and developing countries over the period 1990-2013. We employ both the Prais-Winston and system GMM procedures to tackle the problems of endogeneity among the explanatory variables and our measure of bond market development, group-wise heteroscedasticity, and contemporaneous cross-sectional and serial correlations in the residuals. Our results suggest that a combination of structural, financial and institutional factors seem to exert a significant effect on bond markets. Indeed, economic size, trade openness, investment profile, GDP per Capita, bureaucratic quality, and size and concentration of banking system are positively related to bond market development, while interest rate volatility and fiscal balance are negatively associated with the development of bond markets. Those results are robust to the inclusion of developed countries' bond markets, international bonds issuers, and to possible structural breaks.

JEL Classifications: G0, G1, G23, G28, H6

Keywords: Bond Markets, Government Securities, Corporate Securities, Dynamic panel, GMM estimation

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