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Title: Structural Breaks in the Relative Importance of Country and Industry Factors in African Stock Returns

Author: Nicholas Addai Boamah Geoffrey Loudon Edward J. Watts



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Structural Breaks in the Relative Importance of Country and Industry Factors in African Stock Returns

Highlights

- We investigate country and global industry effects on the African stock markets (ASMs).
- We show that national effects dominate; however, global effects have recently become more important.
- We identify that significant structural breaks occurred around the Global Financial Crisis (GFC).
- The impact of the GFC on the African markets was largely through the real sector.

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