

## Accepted Manuscript

The Role of Institutions in Finance Curse: Evidence from International Data

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PII: S0147-5967(17)30029-X  
DOI: [10.1016/j.jce.2017.04.001](https://doi.org/10.1016/j.jce.2017.04.001)  
Reference: YJCEC 2584



To appear in: *Journal of Comparative Economics*

Received date: 24 November 2015  
Revised date: 2 April 2017  
Accepted date: 15 April 2017

Please cite this article as: Siong Hook Law , N.A.M. Naseem , Ali M. Kutan , The Role of Institutions in Finance Curse: Evidence from International Data, *Journal of Comparative Economics* (2017), doi: [10.1016/j.jce.2017.04.001](https://doi.org/10.1016/j.jce.2017.04.001)

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**Highlights**

- This paper examines the effect of banking sector development on economic growth in a panel of 87 countries.
- We pay particular to the role of institutions in reducing the finance curse phenomenon.
- The marginal effect of financial development on economic growth is statistically significant but too much financial development tends to retard economic growth.
- Market regulating, market stabilizing, and market creating institutions help financial markets promote economic growth.

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