

You are kindly invited to attend an online Financial Research Seminar co-organised by the National Bank of Belgium and the Belgian universities (KU Leuven, UA, UCL, UGent, ULB, ULg, UMONS, UNAMUR, USaint-Louis, Vlerick and VUB).

by

René M. Stulz (The Ohio State University, NBER and ECGI)

on

Is financial globalization in reverse after the 2008 global financial crisis? Evidence from corporate valuations

(co-authored by Craig Doidge and G. Andrew Karolyi)

Abstract

For the last two decades, non-US firms have lower valuations than similar US firms. We study the evolution of this valuation gap to assess whether financial markets are less integrated after the 2008 global financial crisis (GFC). The valuation gap for firms from developed markets increases by 31% after the GFC — a reversal in financial globalization — while the gap for firms from emerging markets (excluding China) stays stable. There is no evidence of greater segmentation for non-US firms cross-listed on major US exchanges and the typical valuation premium of such firms relative to domestic counterparts stays unchanged. However, the number of such firms shrinks sharply, so that the importance of US cross-listings as a mechanism for market integration diminishes.

The webinar will take place on **Tuesday, November 10th, 2020** from **16:00** until **17:30** via a Microsoft Teams meeting.

Please reply by email to nbbfinancial.seminar@nbb.be if you wish to participate to this webinar or if you want to have an appointment with the speaker. After registration you will receive a confirmation email with *the link to join the webinar*.

Kind regards,

P. Ilbas (NBB), T. Roukny (KU Leuven), M. Deloof (UA), L. Iania (UCL), K. Inghelbrecht (UGent), K. Oosterlinck (ULB), G. Hubner(ULg), L. Pozniak (UMONS), J.Y. Gnabo (UNAMUR), A. Claes (USaint-Louis), D. Veredas (Vlerick) and S. Vanduffel (VUB)