The Internationalisation of Asset Ownership in Europe

Financial markets in Europe have become increasingly integrated in recent years, leading to a rise in foreign ownership of domestic equities and other assets. This volume brings together ten expert contributions to provide an authoritative analysis of the evolution and implications of foreign ownership in Europe today.

In addition to providing new data on the extent of foreign ownership in Europe, the authors analyse some of the major challenges it brings for policy-makers at both the European and the national level. Part I looks at the legal framework for foreign ownership and for cross-border mergers and acquisitions. Part II explores important aspects of the economic impact of foreign ownership, including taxation and labour market outcomes, from a European perspective. The volume concludes with four in-depth country studies that focus on the process of asset internationalisation in Sweden, Finland, the United Kingdom and Italy.


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The Internationalisation of Asset Ownership in Europe

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Preface

As the economies of Europe become ever more integrated, a key dimension of change is the growing cross-border ownership of assets. This internationalisation of ownership brings important economic advantages. As asset portfolios become diversified across borders, incomes are increasingly buffered against shocks to production – and this in turn can help foster greater specialisation and efficiency in the production process. But this ongoing process also poses challenges to European policy-makers, because the integration of financial markets has moved well ahead of adjustments in the policy-making process.

To shed further light on these issues, and also to promote policy discussion, this volume documents recent developments in the foreign ownership of assets across Europe, analyses major drivers of the process and explores some of its implications.


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