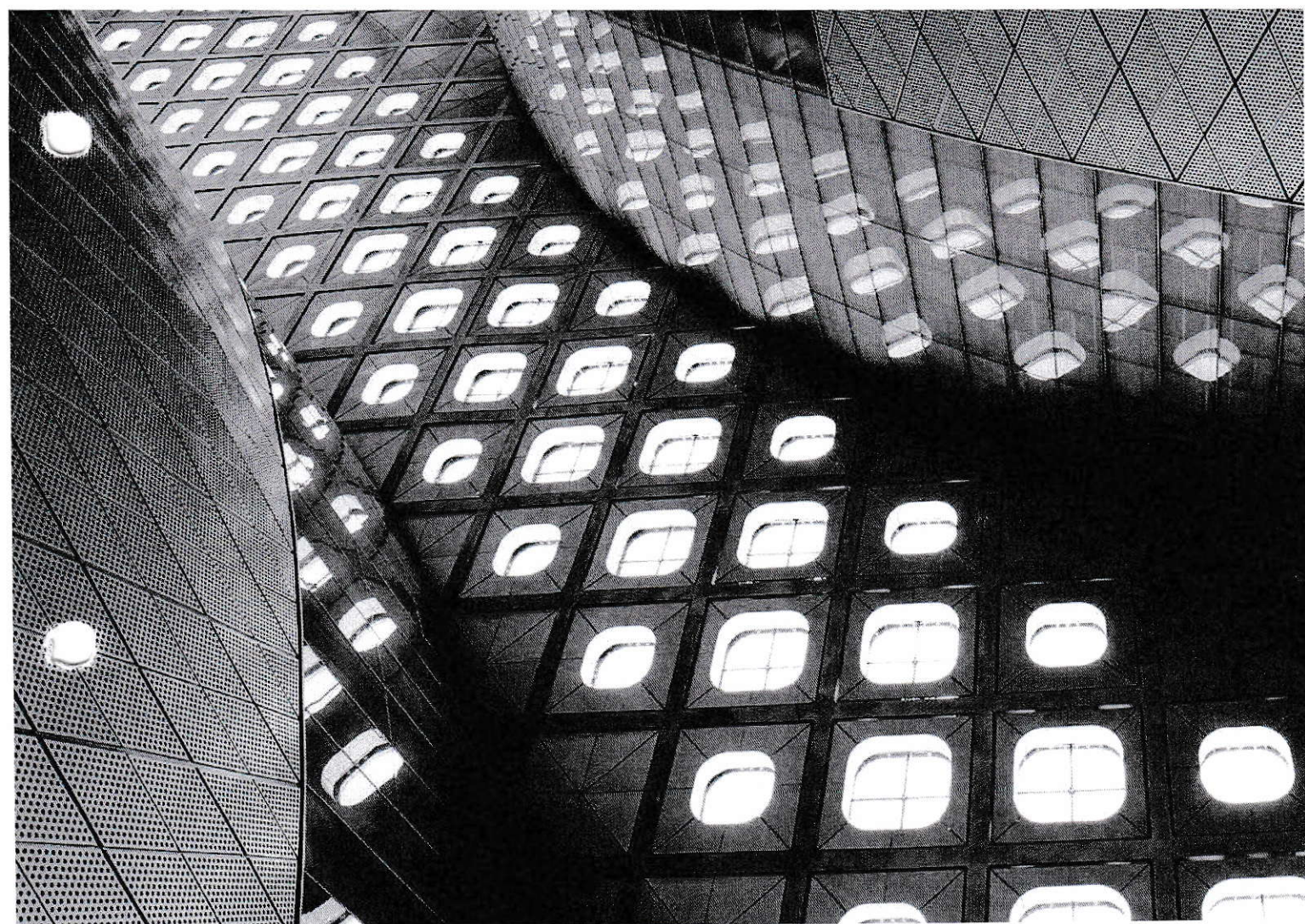




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Figure 2.13 Share of the market capitalisation of the 20 largest stock exchanges and groups
(2003-2016)

2003-2007		2008-2012		2013-2016	
NYSE	31.4%	NYSE	25.7%	NYSE	27.9%
Japan Exchange Group - Tokyo	9.2%	NASDAQ OMX	7.6%	NASDAQ OMX	10.5%
NASDAQ OMX	8.2%	Japan Exchange Group - Tokyo	7.3%	Japan Exchange Group - Tokyo	7.0%
LSE	7.3%	LSE	5.8%	Shanghai SE	5.6%
Euronext	6.9%	Euronext	5.6%	Euronext	5.1%
TMX Group	3.4%	Shanghai SE	5.0%	LSE	5.0%
Deutsche Börse	3.3%	Hong Kong Exchanges	4.9%	Hong Kong Exchanges	4.7%
Hong Kong Exchanges	3.2%	TMX Group	3.8%	Shenzhen SE	3.9%
BME Spanish Exchanges	2.6%	Deutsche Börse	2.8%	TMX Group	2.9%
Shanghai SE	2.5%	Australian SE	2.6%	Deutsche Börse	2.7%
SIX Swiss Exchange	2.3%	BM&FBOVESPA	2.5%	SIX Swiss Exchange	2.2%
Australian SE	2.1%	BSE India	2.5%	BSE India	2.2%
Borsa Italiana	2.0%	BME Spanish Exchanges	2.4%	Australian SE	1.9%
BSE India	1.7%	SIX Swiss Exchange	2.3%	NASDAQ OMX Nordic Exchange	1.9%
NASDAQ OMX Nordic Exchange	1.6%	Shenzhen SE	2.0%	Korea Exchange	1.9%
Korea Exchange	1.5%	Korea Exchange	1.9%	BME Spanish Exchanges	1.4%
BM&FBOVESPA	1.4%	NASDAQ OMX Nordic Exchange	1.8%	Johannesburg SE	1.3%
Johannesburg SE	1.3%	Johannesburg SE	1.7%	Taiwan SE Corp.	1.2%
Taiwan SE Corp.	1.2%	Taiwan SE Corp.	1.4%	BM&FBOVESPA	1.2%
Singapore Exchange	0.7%	Singapore Exchange	1.2%	Singapore Exchange	1.0%
Share of top 20	93.8%		90.8%		91.5%
Share of top 5	63.1%		52.0%		56.1%
Share of non-OECD	13.5%		21.1%		21.1%

Note: The data are based on the monthly reports of the World Federation of Exchanges (WFE) and Main Market Factsheets of the London Stock Exchange, through 2014, and WFE data exclusively after 2014. The data of the Osaka and National Stock Exchange of India are excluded in order to avoid double counting with Tokyo and Mumbai respectively. The average percent shares are calculated based on the aggregated amounts (adjusted by US GDP deflator to 2016 USD) of the corresponding 4-year period. The non-OECD jurisdictions are shadowed in grey. The percentage numbers in bold indicate an increase of the share from the previous period.

Out of the 50 stock exchanges in 47 jurisdictions, 31 are either self-listed or their parent company is self-listed.

Increasing international competition among exchanges is regarded as one of the factors that has encouraged the exchanges to convert from a non-profit member-owned entity to a pro-profit corporation (demutualisation) (Ryden, 2010). The first stock exchange demutualised (or privatised from a government-owned entity) was the Stockholm Stock Exchange in 1993, followed by more than 20 exchanges. A demutualisation brings flexibility to the stock exchanges in their investment decisions to be taken for organisational dynamism and infrastructure (OECD, 2014). In many cases, a demutualisation is followed by the listing of the equity of the exchange on its own market (self-listing). Most recently in **Turkey**, the Capital Market Law in 2012 paved the way for the Istanbul Stock Exchange (ISE) to become a joint-stock company (Borsa Istanbul, BIST). While 49 % of the BIST shares are initially owned by the Treasury, a public offer of the shares can be made upon determination by the Council of Ministers (OECD, 2013: 90).

More than three-fourths of reviewed stock exchanges are listed or, while not listed, demutualised for-profit institutions. Nine jurisdictions have demutualised, but their stocks are not listed on the exchanges. An additional ten remain non-listed as a private corporation, association or other form such as a state-owned public institution. (WFE, 2012; Table 4.10).

