Reference	Location (country, market)	Sample (product, time span, data frequency)	Methodology	Main results
The great reversals: the politics of financial development in the twentieth century	Chicago	Economic indicator for the 20 most developed countries (Deposit to GDP, Stock Market cap to GDP, etc).	A. Evolution of financial development over the twentieth century Compare all the indicators between on the interval 1913-2000 B. A test of the private interest theory of financial development They made regression and tests of correlation	**The first** is to show the reversal in financial markets, a finding inconsistent with pure structural theories of financial market development. **The second** is to add a new fact, which is that trade openness is correlated with financial market development, especially when cross-border capital flows are free. **The third** is to argue that these findings are consistent with interest group politics being an important factor in financial development across countries. **The last** is to suggest that a county's institutions might slow or speed-up interest group activities.
The Market for Equity Options in the 1870s		For the two-and-one-half-year period from January 1873 through June 1875 *The Commercial and Financial Chronicle* was published each Saturday, and option quotes from a single brokerage house were reported on a regular basis.	For each privilege quote in the sample, two theoretical option values are calculated and used as lower and upper bounds. The theoretical option values are calculated using the binomial model of Cox, Ross, and Rubinstein (1979) applied to a Black-Scholes	The financial markets of the 1870s exhibited a degree of sophistication that would be easily recognized by investors of today. Empirically we find that both put and call options were regularly overpriced relative to a theoretical valuation model. Options

		The additional data needed for valuing these privileges are interest rates and cash dividend payment	(1973) economy of stock prices following a geometric Brownian motion. The method of volatility estimation used is the extreme value method of Parkinson (1980).	were attractive for the brokers that sold them but did not represent an attractive investment vehicle for investors, a finding that is consistent with previous empirical studies of option pricing from the 1950s, 1960s, and 1970s.
Option markets and implied volatility: Past versus present		Same sample as previous study	He used a 100-step binomial tree to compute the implied volatilities and deltas. He made some regressions to prove his seven hypotheses	Implied volatility moves morethan it used to in response to realized volatility shocks,and the general level of option prices has declined towardlevels consistent with Black-Scholes.