

1. Record Nr.	UNINA9910788335103321
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Titolo	Spillovers to Emerging Equity Markets : : An Econometric Assessment / / Tao Sun, L. Psalida
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	1-4623-6283-4 1-4527-0769-3 1-282-84326-5 1-4518-7258-5 9786612843266
Descrizione fisica	1 online resource (34 p.)
Collana	IMF Working Papers
Altri autori (Persone)	PsalidaL
Soggetti	Investments - Mathematical models Econometrics Banks and Banking Finance: General Investments: Stocks General Financial Markets: General (includes Measurement and Data) Pension Funds Non-bank Financial Institutions Financial Instruments Institutional Investors Financing Policy Financial Risk and Risk Management Capital and Ownership Structure Value of Firms Goodwill Financial Markets and the Macroeconomy Finance Investment & securities Financial services law & regulation Stock markets Stocks Emerging and frontier financial markets Market risk Market capitalization Financial markets Financial institutions

Financial regulation and supervision	
Stock exchanges	
Financial services industry	
Financial risk management	
United States	
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Contents; I. Introduction; II. Performance of Emerging Market Equity Markets; Figures; 1. Selected Equity Market Indices; 2. Emerging Market Economies: Composition of Capital Inflows; 3. Current Account Balances and Capital Flows from a Global Perspective; 4. Stock Market Capitalization; 5. Total Equity Market Returns; 6. Emerging Market Economies: Price/Earnings Ratios; 7. Total Foreign Holdings of Equity; 8. Emerging Markets Equity Indices and Foreign Investor Presence; Tables; 1. Emerging Equity Market Peaks and Troughs: Current and Previous Episodes; III. Methodology of Panel Estimation 2. Unit Root Tests 3. Pedroni Heterogeneous Panel Co-integration Tests; IV. Results of the Panel Estimation; 4. Fixed-Effects Panel Least-Squares Estimation, First Specification; 5. Fixed-Effects Panel Least-Squares Estimation, Second Specification; V. Scenarios of impact; 6. Effects of External Shocks on the Growth Rates of Emerging Market Equity Prices; VI. Contribution of domestic and external factors; VII. Vector Auto-regression Model and results; 7. Contribution of Global and Domestic Factors to Equity Price Changes; 9. Impulse Responses to the Global Shocks for the Seven Countries VIII. Main Conclusions Annexes; I. Methodological Issues; II. Data and explanatory variables; References
Sommario/riassunto	This paper shows that emerging market equity prices are influenced by growing global factors, and therefore global factors constitute a significant channel for spillovers when the international economic environment changes. Strengthening their resilience to equity price declines remains an important goal for emerging market economies.