

1. Record Nr.	UNINA9910807488003321
Autore	Ivaschenko Iryna
Titolo	Financial Integration and Risk-Adjusted Growth Opportunities // Iryna Ivaschenko, Gianni De Nicolo
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2008
ISBN	1-4623-9616-X 1-4527-0771-5 1-4518-6986-X 1-282-84080-0 9786612840807
Edizione	[1st ed.]
Descrizione fisica	1 online resource (26 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/08/126
Altri autori (Persone)	De NicoloGianni
Disciplina	337
Soggetti	International economic integration Globalization Liquidity (Economics) Finance: General Investments: Stocks General Financial Markets: General (includes Measurement and Data) Financial Markets and the Macroeconomy Pension Funds Non-bank Financial Institutions Financial Instruments Institutional Investors Finance Investment & securities Financial integration Stock markets Financial sector development Stocks Emerging and frontier financial markets International finance Financial services industry Stock exchanges Hong Kong Special Administrative Region, People's Republic of China

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. Financial Integration as Convergence in Equity Premia; III. Risk-Adjusted Growth Opportunities and Financial Integration; IV. Globalization, Financial Development and Liquidity; V. Conclusions; References; Tables; 1. Convergence of Cross-Country Variances of Equity Premia; 2. Financial Integration and Risk-Adjusted Growth Opportunities; 3. Financial Integration and Globalization; 4. Financial Integration and Financial Development; 5. Financial Integration and Equity Markets Liquidity; Figures; 1. Risk-Adjusted Growth Opportunities - Developed Europe 2. Risk-Adjusted Growth Opportunities - Emerging Europe 3. Risk-Adjusted Growth Opportunities - Americas; 4. Risk-Adjusted Growth Opportunities - Emerging Asia
Sommario/riassunto	This paper documents the evolution of measures of financial integration for major advanced and emerging markets economies, assesses whether advances in integration have had a significant positive impact on countries' risk-adjusted growth opportunities, and identifies some of the channels through which financial integration may foster growth. Three main results obtain. First, financial integration has progressed significantly worldwide, particularly in emerging markets, and regional integration has advanced at the fastest pace in Europe. Second, a country's speed of integration predicts future country's risk-adjusted growth opportunities, while improved risk-adjusted growth opportunities predict future advances in integration, indicating that the countries whose integration has been faster may have benefited most from a virtuous dynamics in which financial integration and improved real prospects are mutually reinforcing. Third, financial integration predicts globalization but the reverse does not necessarily hold, while advances in financial integration predict advances in financial development and improvements in the liquidity of equity markets.