

1. Record Nr.	UNINA9910971228603321
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Titolo	The Role of Risk and Information for International Capital Flows : : New Evidence from the SDDS / / Yuko Hashimoto, Konstantin Wacker
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	9781475512632 1475512635 9781475568660 1475568665 9781475512625 1475512627
Edizione	[1st ed.]
Descrizione fisica	1 online resource (82 p.)
Collana	IMF Working Papers
Altri autori (Persone)	WackerKonstantin
Soggetti	Capital movements Macroeconomics Balance of payments Capital flows Currency Current Account Adjustment Data Access Data capture & analysis Data Transmission Systems Data transmission systems Economic and financial statistics Event Studies Exchange rates Exports and Imports Finance Foreign direct investment Foreign Exchange Foreign exchange Information and Market Efficiency International economics International Investment Investments, Foreign Long-term Capital Movements Methodology for Collecting, Estimating, and Organizing Macroeconomic Data

Multiple or Simultaneous Equation Models: Models with Panel Data
Portfolio investment
Portfolio management
Short-term Capital Movements
Special Data Dissemination Standard (SDDS)
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	Cover Page; Title Page; Copyright Page; Contents; Appendices; Tables; Figures; I. Introduction; 1. Capital Flows (% of GDP) prior to and after SDDS Subscription; II. Information and Investment: A Literature Review; III. Investment: Model and Data; A. Portfolio and foreign direct investment; B. Econometric model; C. Determinants of international investment flows; D. Risk; E. Information; F. Spatial interdependencies; IV. Main Empirical Results; 1. FDI determinants; 2. Portfolio determinants; V. Robustness and Further Results; 2. Plots for normality of residuals from model (3a) 3. Kernel density estimate for residuals from model (3a) with corresponding normal distribution 3. Different time trends between SDDS subscribers and non-subscribers?; 4. Parameter robustness; 4. Dynamic effects of SDDS subscription; 5. Smoothing spline estimate of spatial correlation in FDI flow residuals with 90 percent pointwise confidence bands based on 1,000 bootstrap replications; VI. Discussion and Conclusion; A. Main findings; B. Relation to other findings in the literature; C. Further results; D. Perspectives on further research and policy issues; A. Information on SDDS 5. List of SDDS subscribers 6. SDDS Data Coverage; B. Sample, variables and descriptive statistics; 7. List of Variables; References; Footnotes
Sommario/riassunto	In this paper we investigate whether better information about the macroeconomic environment of an economy has a positive impact on its capital inflows, namely portfolio and foreign direct investment (FDI). The purpose of our study is to explicitly quantify information asymmetries by compliance with the IMF's Special Data Dissemination Standard (SDDS). For FDI, we find statistically significant and robust support for this hypothesis: SDDS subscription increased inflows by an economically relevant magnitude of about 60 percent. We also find evidence of aversion against political and macroeconomic risk as determinants of portfolio and FDI flows and use a non-parametric test for spatial correlation in the residual of capital flows.