

1. Record Nr.	UNINA9911150272203321
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Titolo	Bond Markets As Conduits for Capital Flows : : How Does Asia Compare? / / Pipat Luengnaruemitchai, Barry Eichengreen
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	9786613830401 9781462391165 1462391168 9781452745091 1452745099 9781283517959 1283517957 9781451909517 1451909519
Edizione	[1st ed.]
Descrizione fisica	1 online resource (44 p.)
Collana	IMF Working Papers
Altri autori (Persone)	EichengreenBarry J
Soggetti	Investments, Foreign - Asia - Mathematical models Capital movements - Asia Banking Banks and Banking Banks and banking Banks Bonds Capital market Depository Institutions Finance Finance: General Financial Instruments Financial instruments General Financial Markets: General (includes Measurement and Data) Industries: Financial Services Institutional Investors Investment & securities Investments: Bonds Investments: General Micro Finance Institutions Mortgages Mutual funds

Non-bank Financial Institutions
Pension Funds
Securities markets
Securities
Financial institutions
Financial markets
Financial services
United States

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"October 2006".
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. REVIEW OF PREVIOUS STUDIES""; ""III. DATA AND SPECIFICATION""; ""IV. BASIC RESULTS""; ""V. SENSITIVITY CHECKS""; ""VI. CONNECTIONS WITH OTHER ASPECTS OF FINANCIAL DEVELOPMENT""; ""VII. THE COMPOSITION OF THE INVESTOR BASE""; ""VIII. CONCLUSIONS AND POLICY IMPLICATIONS""; ""References""
Sommario/riassunto	We use data on the extent to which residents of one country hold the bonds of issuers resident in another as a measure of financial integration or interrelatedness, asking how Asia compares with Europe and Latin America and with the base case in which the purchaser and issuer of the bonds reside in different regions. Not surprisingly, we find that Europe is more financially integrated than other regions. Asia, more interestingly, already seems to have made more progress on this front than Latin America and other parts of the world. The contrast with Latin America is largely explained by stronger creditor and investor rights, better contract enforcement, and greater transparency, all of which are conducive to foreign participation in local markets and to intraregional cross holdings of Asian bonds generally. Further results based on a limited sample suggest that one factor holding back investment in foreign bonds in East Asia may be limited geographical diversification by mutual funds, in turn reflecting a dearth of appropriate assets. Asian Bond Fund 2, by creating a passively managed portfolio of local currency bonds potentially attractive to mutual fund managers and investors, may help to relax this constraint.