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International Finance Discussion Papers: Cross-Border Listings, Capital Controls, and Equity Flows to Emerging Markets (Paperback)

By Hali J Edison, Francis E Warnock

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.We analyze capital flows to emerging markets in a framework that incorporates two quantitative measures of financial integration, the intensity of capital controls and the extent of cross-border listings, while controlling for traditional global (push) and country-specific (pull) factors. Two important results emerge. First, the cross-listing of an emerging market firm on a U.S. exchange is an important but short-lived capital flows event, suggesting that the cross-listed stock is in effect a new security that U.S. investors quickly bring into their portfolios. Second, the effect of financial liberalization on capital flows is more nuanced than is suggested by event studies: A reduction in capital controls results in increased inflows only when the controls were binding. Among the standard push and pull factors, global factors are important---slack U.S. economic activity is associated with increased flows to emerging markets---and U.S. investors appear to chase expected, but not past, returns.



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