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Surges of international fund flows

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Abstract

We examine the determinants of the occurrence and magnitude of surges of fund flows, i.e. aggregate cross-border investments in local equity and bond markets by global funds, such as mutual funds, exchange traded funds, closed-end funds and hedge funds. Our analysis, based on monthly data for 55 countries, suggests that although most global factors are significant, they can only explain a small part of the surges in fund flows. Domestic pull factors and contagion factors increase the explanatory power of the model. Our results also suggest that notably domestic factors affect the magnitude of surges.

Key words: surges; international fund flows; push and pull factors; bond flows; equity flows

JEL classification: F30; F32; F38; G23

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