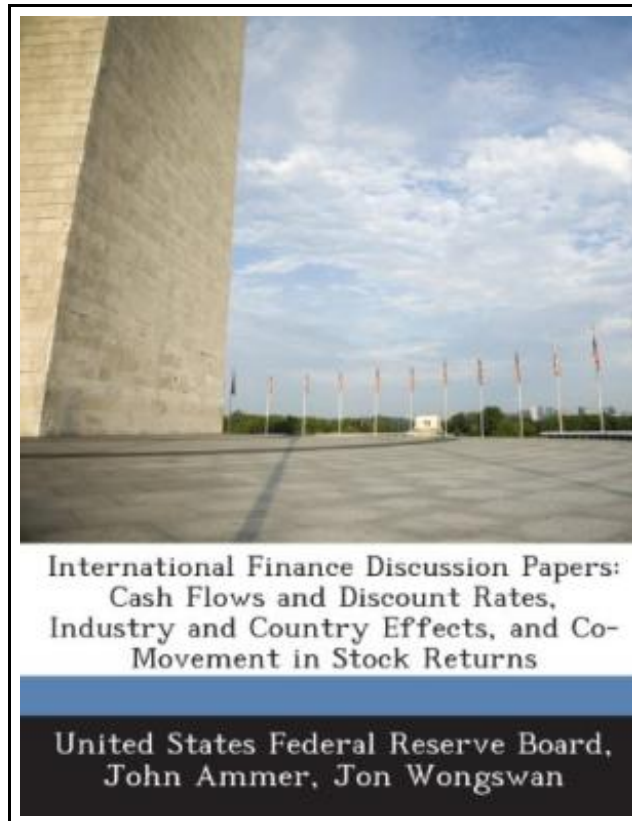


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## INTERNATIONAL FINANCE DISCUSSION PAPERS: CASH FLOWS AND DISCOUNT RATES, INDUSTRY AND COUNTRY EFFECTS, AND CO-MOVEMENT IN STOCK RETURNS



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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.This paper examines the relative importance of global, country-specific, and industry-specific factors in both the cash flow and discount rate components of equity returns between 1995 and 2003. Our framework draws upon previously separate literatures on country versus industry effects and (forward-looking) cash flow versus discount rate components of equity return innovations. We apply the Campbell (1991) decomposition for industry-by-country, all-country, global industry, and world market index returns so we can produce a richer characterization of same-industry and same-country effects in stock returns. Unlike previous equity return decomposition papers, we exploit information in equity analysts earnings forecasts when projecting future variables from our reduced-form equation systems. Our findings confirm previous research that finds patterns of correlation that suggest a richer underlying structure than just a single common global factor. Furthermore, our results suggest that global, within-country, and same-industry effects are all important for both of the two key components of stock returns: news about future dividends and news about future discount rates. In particular, within-industry covariation in news about future discount rates appears to be just as important as within-country covariation in news about future discount rates. We also find that the idiosyncratic component of cash flow news is more important than the global component, while the reverse is true for news about future discount rates. Our results are broadly consistent with co-movement in future discount rates arising from perceptions of common elements of risk, rather than national market segmentation.

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