



Análisis de la relación rentabilidad-riesgo en el mercado accionario internacional para un mundo parcialmente integrado [

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Analítica

The study of the risk-return relationship at an international level requires strong assumptions, one of which is perfect integration. However, the integration process of each country is unique and there are factors that affect the degree of integration/segmentation with respect to the world market. Since the world is partially integrated, asset pricing models should include variables that show some degree of segmentation. The aim of this study is to propose a model that substantially fits the risk-return relationship of each country. To that end, a regression analysis with panel data was used. An important degree of segmentation was found, given that the risk due to the exchange rate, the market size and the economic instability are highly significant and that they, alongside systematic risk, explain more than 40% of the variations in stock market returns.

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