Volatilidad y COVID-19: evidencia empírica internacional [

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Analítica

This work aims to estimate the idiosyncratic risk of Latin American economies and emerging economies using heteroscedastic conditional models to verify the impact of the Covid-19 pandemic on the risk associated with productive projects. The methodology used is based on the portfolio theory to estimate the idiosyncratic risk. The results highlight that Latin American economies are more susceptible to sanitary crises, such as the current pandemic, than emerging economies. The inability of emerging countries to generate the necessary savings to provide for their development imposes the need to attract resources for project financing and investment. Thus, determining the specific risk of Latin American countries is fundamental for international investors giving them another parameter when deciding on investment or financing on the continent. Originally, this work demonstrates how the sanitary crisis deriving from the Covid-19 pandemic affected the idiosyncratic or specific risk of Latin American economies using their capital market indicators. This study contributes to the assessment of Latin American economies specific risk or country risk at the beginning of the pandemic
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