Global Linkages Conference

IMF, January 30-31, 2003, Meeting Room A

Thursday, January 30

8:30am – 9:00am	Coffee and pastries
9:00am – 9:10am	**Welcome and opening remarks** Kenneth Rogoff (IMF)
9:10am	**Financial Market Comovement and Real Linkages** Chair: David Robinson (IMF)
9:10am-10:00am	*"Firm-level Evidence on International Stock Market Comovements"* By Robin Brooks (IMF) and Marco Del Negro (Federal Reserve Bank of Atlanta) Discussant: Kathryn Dominguez (University of Michigan)
10:00am – 10:50am	*"A Decomposition of Global Linkages in Financial Markets Over Time"* By Kristin Forbes (MIT-Sloan) and Menzie Chinn (University of California-Santa Cruz) Discussant: Andy Rose (University of California-Berkeley)
10:50am – 11:20am	Coffee Break
11:20am	**Global Linkages During Financial Crises** Chair: Montek Ahluwalia (IMF)
11:20am – 12:10pm	*"The Center and the Periphery: The Globalization of Financial Turmoil"* By Graciela Kaminsky (George Washington) and Carmen Reinhart (IMF) Discussant: Andrew Ang (Columbia Business School)
12:15pm – 1:30pm	Lunch
1:30pm	**A Closer Look at Specific Linkages in Financial Markets** Chairs: Charles Collyns (IMF)-before the Coffee Break Shang-Jin Wei (IMF)-after the Coffee Break
1:30pm – 2:20pm	*"U.S. Investors' Emerging Market Equity Portfolios: A Security-Level Analysis"* By Hali Edison (IMF) and Frank Warnock (Federal Reserve Board) Discussant: Robert Flood (IMF)
2:20pm – 3:10pm	*"Are Daily Cross-Border Equity Flows Pushed or Pulled?"* By John Griffin (Arizona State), Federico Nardari (Arizona State), and René Stulz (Ohio State) Discussant: Steve Kamin (Federal Reserve Board)
3:10pm – 3:40pm	Coffee Break
3:40pm – 4:30pm	*"Time Varying Synchronicity in Individual Stock Returns: A Cross-Country Comparison"* By Kan Li (University of Alberta), Randall Morck (University of Alberta), Fan Yang (University of Alberta) and Bernard Yeung (NYU) Discussant: John Campbell (Harvard)

4:30pm – 5:20pm	*"The Role of ADRs in the Development and Integration of Emerging Equity Markets"* By G. Andrew Karolyi (Ohio State) Discussant: Sergio Schmukler (World Bank)
6:30pm	**Cocktails and dinner (by invitation only)** IMF Dining Room

Friday, January 31

8:30am – 9:00am	Coffee and pastries
9:00am	**Real Sector Comovements and Business Cycles** Chair: Barry Bosworth (Brookings Institution)
9:00am – 9:50am	*"Trade, Finance, Specialization and Synchronization"* By Jean Imbs (London Business School) Discussant: Marianne Baxter (Boston University)
9:50am – 10:40am	*"Understanding The Evolution of World Business Cycles"* By M. Ayhan Kose (IMF), Christopher Otrok (University of Virginia), and Charles Whiteman (University of Iowa) Discussant: David Backus (NYU)
10:40am – 11:10am	Coffee Break
11:10am	**Global Linkages over the Long Term** ***Chair:*** Gerd Häusler, IMF
11:10am – 12:00pm	*"Long-Term Global Market Correlations"* By K. Geert Rouwenhorst (Yale), William Goetzmann (Yale), and Lingfeng Li (Yale) Discussant: Yishay Yafeh (Hebrew University)
12:00pm – 1:30pm	Lunch
1:30pm – 3:00pm	**Panel Discussion on Global Linkages** Introduction and Moderator: Ashok Mody (IMF) Stefano Cavaglia (UBS Asset Management) Randy Kroszner (Council of Economic Advisors and University of Chicago) Anoop Singh (IMF) Vincent Reinhart (Federal Reserve Board)

Notes for presentations:

18 minutes for paper authors (including any optional response time at end of session)
15 minutes for formal discussant

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