

Firm-Level Evidence on International Stock Market Comovement

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Data Description

1. Our data spans 1239 stocks in 20 countries that belong to 34 Datastream (Level 4) industries. Monthly total returns data from Datastream goes from January 1985 to February 2002 (206 months). Annual balance sheet data (for fiscal year end) from Worldscope goes from 1985 to 2002 (18 years).
2. All files are tab delimited text files.
3. B0.asc is a 1239×55 matrix. The rows span all stocks in the sample. The columns are made up of 1 constant (global factor), 20 country dummies (country factors) and 34 Datastream (Level 4) industry dummies (industry factors).
4. BTN.asc is a 1239×2 matrix. The first column is a traded goods industry dummy. The second column is a nontraded goods industry dummy.
5. Sales.asc is total USD sales at fiscal year end for each firm in our sample. This file is 1239×18 .
6. Intsales.asc is the percentage out of total sales generated by foreign operations. It is based on the Worldscope foreign sales ratio. This file is 1239×18 .
7. Intass.asc is the percentage out of total assets that are abroad. It is based on the Worldscope international assets ratio. This file is 1239×18 .
8. Intinc.asc is the percentage out of total operating income that is generated abroad. It is based on the Worldscope international income ratio. This file is 1239×18 .
9. Returns.asc is a 1239×206 matrix and contains end of month total returns (dividends reinvested). Returns are USD denominated.