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Which way does water flow? An econometric analysis of the global price integration of water stocks

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Hence, for water investors, international diversification that is undertaken just within the water sector will not be beneficial. The result also implies that there is the risk of crossmarket contagion – that is, price volatility spill over across water sectors of different financial markets, and therefore, water authorities in one market should take cognisance of events in other markets.

Keywords:

- water finance
- environmental finance
- financial market integration
- vector autoregression
- variance decomposition
- impulse response

JEL Classification::

- Q25
- C32
- G15

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Notes

¹ As argued by the participants in any market, other markets supplied when it is not supplied. This definition is not accurate (p. 9).

² The common measure of price volatility is the standard deviation of the log returns of the price series (p. 9).

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