

Independent study title	INTERNATIONAL PORTFOLIO FLOWS TO EMERGING ASIAN MARKETS: VOLATILITY AND DETERMINANTS
Author	Miss Sirikarn Arandom
Degree	Master of Science (Finance)
Major field/Faculty/University	Master of Science Program in Finance (International Program) Faculty of Commerce and Accountancy Thammasat University
Independent study advisor	Assistant Professor Wasin Siwasarit, Ph.D.
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ABSTRACT

This paper provides empirical evidence of influenced factors which have affected on changes in portfolio asset and portfolio liability across seven emerging Asian countries over the period 2000Q1-2018Q1. In addition, this study concern portfolio flows volatility term because it is main issue of macroeconomic and financial stability undoubtedly. Our paper sheds light on this issue in two dimensions. Firstly, we construct two measures of volatility, for each portfolio flows by using quarterly data. First methodology is GARCH approach model which is used to define volatility. Another method is standard deviations over a rolling window. Secondly, this paper is performed by implementing the panel regressions to comprehend the relationship between independent determinants and dependent variables which are changes in portfolio flows and the volatility term. Notably, the risk measurement shows that the volatility of all instruments was rising sharply during global financial crisis. Moreover, we consider exchange rate risk as independent factor. Eventually, it can be observed that push factors such as global risk appetite might have impact than pull factors such as GDP and CPI in emerging markets.

Keywords: Portfolio inflows, Portfolio outflows, Portfolio asset, Portfolio liability, Volatility of portfolio flows.