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GLOBAL STOCK MARKET INTEGRATION: A REVIEW

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ABSTRACT

The paper has reviewed the existing literature examining global stock market integration. A lot of studies are done on the topic of stock market integration. The results of these studies have important implications for international portfolio diversification to reduce the risk in investment. If stock market integration is found between the two countries then benefits of international portfolio diversification benefits may be low. The econometric techniques such as co integration test, correlation, ADF Dickey fuller test etc. are useful tools to find the relationship among different countries. To examine the stock market integration, these techniques can prove useful.

KEY WORDS: Stock market integration, econometric techniques, portfolio diversification, Co integration