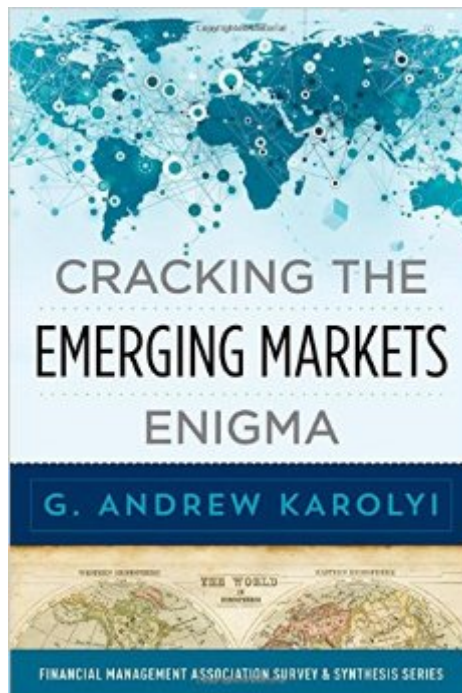


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# Cracking The Emerging Markets Enigma (Financial Management Association Survey And Synthesis)



## Synopsis

Forward-thinking investors are constantly looking for the next BRIC-what foreign market is on the brink of expansive growth? Will these investments payoff, or are the potential risks too great? Investing in these emerging markets requires a careful analysis of potential risks and benefits which vary greatly from country to country and even from day to day. In *Cracking the Emerging Markets Enigma*, emerging markets expert Andrew Karolyi outlines a practical strategy for evaluating the opportunities and-more importantly-the risks of investing in emerging markets. Karolyi's proposed system evaluates multiple dimensions of the potential risks faced by prospective investors. These categories of risk reflect the uneven quality or fragility of the various institutions designed to assure integrity in capital markets-political stability, corporate opacity, limits placed on foreign investors, and more. By distilling these analyses into a numerical scoring system, Karolyi has devised a way to assess with ease emerging markets by different dimensions of risk and across all dimensions together. This novel assessment framework already has been tested in the market to great success. Researchers, students, firms, and both seasoned and novice investors are poised to gain a clear understanding of how to evaluate potential investments in emerging markets to maximize profits.

## Book Information

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## Customer Reviews

A recent IMF World Economic Outlook survey projected that in 2015-2016 advanced economies will grow at 2%-2.5% rate, while emerging and developing markets are growing at a more robust

4%-5%, led by India and China, growing at 7% and 6%, respectively. Indeed, the conventional wisdom is that emerging markets, growing at perhaps double the rate of advanced economies, will lead the ongoing recovery and that we should expect them to exhibit the highest growth rates in the world over the long run. With such encouraging growth potential, why not go all-in on emerging markets? While this is compelling logic, the great potential of emerging markets must be balanced against the potential risks. These risks are related to various restrictions on the free flow of capital that exist in these markets. In "Cracking the Emerging Markets Enigma," Andrew Karolyi attempts to identify and quantify six classes of risk in emerging markets, which allows investors to distill overall risk to a single number, enabling comparison across all countries, from emerging to advanced, and inform allocation decisions. It's a bold undertaking, but Dr. Karolyi certainly has the credentials to back up the attempt. Andrew Karolyi is an internationally known scholar, and a professor at Cornell's Johnson Graduate School of Management, and has done extensive research into international investment management. In many ways, this book is a synthesis of the many research papers he has published, and the culmination of the many years of study he has devoted to emerging markets. Karolyi presents the overall framework, and then offers a separate chapter to explore each of the six risk factors he identifies.

Somewhere there is always going to be an emerging market, sitting on the cusp of expansive, explosive and possibly profitable growth. Finding it and being able to take advantage of it can be a different thing though. Maybe this book, which seeks to provide a practical strategy to evaluate the opportunities and risks of investing in emerging markets, can be a useful tool to your armoury. There is no one-size-fits-all solution and the wise investor would be advised to consider the uneven quality or fragility of the potential market, which can present many often unique or troubling challenges along the way. The author has a framework that has already been tested and through this book you can implement a similar protocol with your own investment plans. Once the risk of emerging markets has been thoroughly understood, one can attempt to utilise a model that shows emerging market risks such as operational inefficiencies, political restrictions, corporate opacity and even market constraints and where possible one can work to overcome any roadblocks. Nothing is, of course, guaranteed but if you have the benefit of wise counsel, planning and forethought you are better equipped to react and move forward. In part this is no easy read, yet there is a wealth of information that requires the careful and considered attention of the reader. An investment in time and focus can yield benefits. You won't be advised to skim-read this book. There is no shortage of material, that is for sure, and for academics and those who really love to deep-dive each chapter

features extensive notes and there is a very detailed bibliography that is ideal for further reading.

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