




CERF Mid-Term Award Form

1. Personal Details

Name and Address Please include, name address, position and contact email	Raghavendra Rau Cambridge Judge Business School University of Cambridge
Signature (to confirm submission of this form)	

2. Research Update

Research Title and Abstract Please tell us your CERF Funded Research Title and Abstract	What Causes Asset Co-Movement? We investigate the relationship between equity comovement and firm level information events. Using a model free measure of comovement and a comprehensive dataset of over 2 million firm level information events covering a global sample of firms, we show that information events about large visible firms are positively related to increased comovement among large and small firms in the same industry and country, small firm information events increase comovement within-industries and decrease comovement within-countries. These relationships persist despite the
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	increase in importance of macroeconomic variables as a determinant of equity comovement during the financial crisis and are robust to information environment such as legal system, or developed status.
<p>Milestones to date</p> <p>Please tell us if there are any significant developments in your research (publication of a paper, seminar or conference presentations, creation of or participation in working groups etc., Please itemise each impact.</p>	At the moment, the results we are getting from the data analysis do not identify a clear mechanism that explains why we are seeing these patterns. So we do not have a final paper as yet till we finish reanalysing the data to explain the mechanism.

3. Weblinks to your work

We would like to provide CERF Managers with links to the research output of CERF Funded Projects. Please can you indicate (where possible) links to your outputs, (aside from publications please also include seminars and other academic activities). Please note these links will be used on the CERF website.

The first draft of this paper has been held up while we check the results. A preliminary version of this paper was presented at the Cambridge-Princeton conference at Cambridge/



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4. Additional information

Is there any other information you would like to share with us about your work to date?

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Please return completed form to The Administrator, admin@cerf.cam.ac.uk