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By Professor Julia Gray



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This book argues that investor risk in emerging markets hinges on the company a country keeps. When a country signs on to an economic agreement with states that are widely known to be stable, it looks less risky. Conversely, when a country joins a group with more unstable members, it looks more risky. Investors use the company a country keeps as a heuristic in evaluating that country's willingness to honor its sovereign debt obligations. This has important implications for the study of international cooperation as well as of sovereign risk and credibility at the domestic level.



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Review

"This very creative book blends two important areas in international relations: the influence of international institutions and the effects of reputation. While the former has become a crucial part of the study of international relations, the latter is still not as central to the field as it should be. This book will be important for the fields of international organization and international political economy."

Jon Pevehouse, Professor of Political Science, University of Wisconsin, Madison

About the Author

Julia Gray is an Assistant Professor of Political Science at the University of Pennsylvania. Her work in international political economy and international organization has appeared or is forthcoming in the American Journal of Political Science, Comparative Political Studies, International Studies Quarterly, the European Journal of Political Research, Political Science Research Methods and the Review of International Organizations. Prior to her career in academia, she worked for four years as a journalist and editor in Prague and Budapest.

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