A Study on the Linkage among Stock, Bond and REIT Returns in Pre-and Post-Financial Crisis Periods

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ABSTRACT

Understanding the relationship among stock, bond and REITs returns is very important to practicing portfolio manager. Vector autoregressive model and generalized impulse response function are employed in this study to dynamic interdependence among the stock, bond and REITs returns. This study also attempts to examine the difference of relationship in pre-crisis and post-crisis periods. First, our empirical results find that there is significant changing dynamic nature of the relationship in these assets as well as increasing relationships during crisis periods. Second, the impulse response function finds that the REITs and stock are positively correlated with bond in the pre-crisis but the relation is opposite in the post-crisis. This implies that an understanding of these changes is important for portfolio updating. Finally, no causal relationships between these assets are found on the whole in the pre-subprime crisis periods but the feedback relations are found after the subprime crisis. The evidence suggests that REITs plays a limited role in mixed portfolio of stocks and bonds after the subprime mortgage crisis.

Keywords : Vector Autoregressive Model、Causality Test、Generalized Impulse Response Function

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