

大陸B股開放前後大中華地區股市波動外溢效果之研究

朱孟芳、陳君達

E-mail: 9511698@mail.dyu.edu.tw

摘要

本研究旨在探討上海A、上海B股、香港與台灣股票市場在B股開放自然人投資(2001年2月28日)前後之波動外溢效果，並利用EGARCH模型來檢測四個股市之波動不對稱性效果，採用日資料進行分析，研究期間為1998年1月1日至2004年12月31日，並以上海B股開放自然人投資作為研究時間點2001年2月28日分割為前後進行比較分析。實證結果顯示，在B股開放自然人前，上海A、上海B股市場相關性較低，而香港市場與台灣市場兩者相關性較高；在波動外溢方面，B股開放前皆有波動外溢效果。在不對稱性效果方面，在開放前上海B股、香港與台灣市場在開放前有顯著的不對稱性效果。但B股開放投資後上海A、B股市場相關性提高，確實改善了雙軌制度的弊端，但上海A股與香港股市的平均波動外溢效果消失。在不對稱性效果方面，B股開放後，不對稱性效果僅剩台灣股市具有此現象。結果與區隔市場相呼應，且B股開放政策對其影響應只是短期間現象。

關鍵詞：報酬外溢；波動外溢；EGARCH模型

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