SPRINGER NATURE Link

Search

Cart

Home > Review of Quantitative Finance and Accounting > Article

Dynamic Linkages Between the Greater China Economic Area Stock Markets— Mainland China, Hong Kong, and Taiwan

Published: June 2005

Volume 24, pages 343–357, (2005) Cite this article



Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

- > Store and/or access information on a device
- Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Manage preferences



Access this article Log in via an institution → Subscribe and save Springer+ from €37.37 /Month • Starting from 10 chapters or articles per month • Access and download chapters and articles from more than 300k books and 2,500 journals • Cancel anytime

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Accept all cookies
Reject optional cookies
Manage preferences

Explore related	subjects		
Discover the latest articl	es and news from rea	searchers in related subjects, s	suggested using machine learning.
Asian Economics	Capital Markets	Economic Geography	
Emerging Markets a	nd Globalization	International Economics	North American Economics

References

Allen, M., and G. MacDonald, "The Long-Run Gains from International Equity Diversification: Australian Evidence from Cointegration Tests." *Applied Financial*

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Accept all cookies
Reject optional cookies
Manage preferences

Azman-Saini, W., M. Azali, M. S. Habibullah, and K. G. Matthews, "Financial Integration and the ASEAN-5 Equity Markets." *Applied Economics* 34, 2283–2288 (2002).

Article Google Scholar

Campbell, J. Y., and Y. Hamao, "Predictable Stock Returns in the United States and Japan: A Study of Long-Term Capital Market Integration." *Journal of Finance* 47, 43–70 (1992).

Google Scholar

Chan, K. C., B. Gup, and M. Pan, "An Empirical Analysis of Stock Prices in Major Asian Markets and the United States." *Financial Review* 27, 289–307 (1992).

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Accept all cookies
Reject optional cookies
Manage preferences

Darrat, A., and M. Zhong, "Permanent and Transitory Driving Forces in the Asian-Pacific Stock Markets." *Financial Review* 37, 35–52 (2002).

Article Google Scholar

Engle, R. F., and C. W. J. Granger, "Co-integration and Error Correction: Representation, Estimation, and Testing." *Econometrica* 55, 251–276 (1987).

Google Scholar

Fama, E. F., and K. R. French, 1989. "Business Conditions and Expected Returns on Stocks and Bonds." *Journal of Financial Economics* 25, 23–49 (1989).

Article Google Scholar

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Accept all cookies
Reject optional cookies
Manage preferences

Hung, B. and Y. L. Cheung, "Interdependence of Asian Emerging Equity Markets." *Journal of Business Finance & Accounting* 22, 281–288 (1995).

Google Scholar

International Finance Corporation. 2000. *Emerging Markets Fact Book*. Washington D.C.: IFC.

Google Scholar

Sch

Johansen, S., "Statistical Analysis of Cointegrating Vectors." *Journal of Economic Dynamics and Control* 12, 231–254 (1988).

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Accept all cookies
Reject optional cookies
Manage preferences

Marcus, A. J., "An Equilibrium Theory of Excess Volatility and Mean Reversion in Stock Market Prices." National Bureau of Economic Research Working Paper no. 3106, 1989.

Markowitz, H., "Portfolio Selection." Journal of Finance 7, 77-91 (1952).

Google Scholar

Masih, A. M. and R. Masih, "A Comparative Analysis of the Propagation of Stock Market Fluctuations on Alternative Models of Dynamic Causal Linkage." *Applied Financial Economics* 7, 59–74 (1997).

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Accept all cookies
Reject optional cookies
Manage preferences

Siegel, J., Stocks for the Long Run. New York: McGraw-Hill, 1998.

Google Scholar

Taylor, M. and I. Tonks, "The Internationalization of Stock Markets and the Abolition of U.K. Exchange Control." *Review of Economics and Statistics* 71, 332–336 (1989).

Google Scholar

Wheatley, S., "Some Tests of International Equity Market Integration." *Journal of Financial Economics* 21, 177–212 (1988).

Article Google Scholar

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Accept all cookies
Reject optional cookies
Manage preferences

Opinions and results presented in this paper are those of the authors and are not intended to represent the views, policies, or interests of Fannie Mae. This paper is not the result of Fannie Mae related research and does not use or cite Fannie Mae data sources.

Rights and permissions

Reprints and permissions

About this article

Cite this article

Cheng, H., Glascock, J.L. Dynamic Linkages Between the Greater China Economic Area Stock Markets-

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Accept all cookies
Reject optional cookies
Manage preferences

Publish with us

Track your research

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to nature.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Accept all cookies
Reject optional cookies
Manage preferences