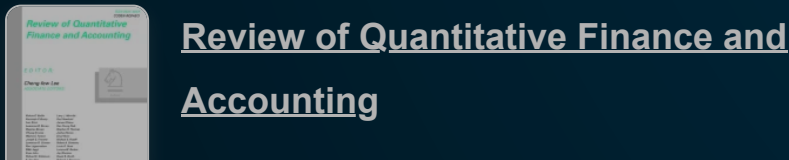


Home > [Review of Quantitative Finance and Accounting](#) > Article

Information Flows Between the U.S. and China Commodity Futures Trading

| Published: November 2003

| Volume 21, pages 267–285, (2003) [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

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Manage preferences

Explore related subjects

Discover the latest articles and news from researchers in related subjects, suggested using machine learning.

[Capital Markets](#)[Emerging Markets and Globalization](#)[Information Model](#)[International Finance](#)[International Trade](#)[Market Intelligence](#)

References

Berndt, E., B. Hall, R. Hall and J. Hausman, "Estimation and Inference in Nonlinear Structural Models. " *Annals of Economic and Social Measurement* 3,

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](#)

Futures Markets. " *Multinational Finance Journal* 1, 255-271 (1997).

[Google Scholar](#)

Dhillon, U., D. J. Lasser and T. Watanabe, "Volatility, Information, and Double Versus Walrasian Auction Pricing in U.S. and Japanese Futures Markets. " *Journal of Banking and Finance* 21, 1045-1061 (1997).

[Google Scholar](#)

Engle, R. F., "Autoregressive Conditional Heteroskedasticity with Estimates of the Variance of U.K. Inflation. " *Econometrica* 50, 987-1008 (1982).

[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

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Fung, H. G. and W. C. Lo, "An Empirical Examination of the Ex Ante International Interest Rate Transmission. " *Financial Review* 30, 175–192 (1995).

[Google Scholar](#)

Fung, H. G., W. K. Leung and X. E. Xu, "Information Role of U.S. Futures Trading in a Global Financial Market. " *Journal of Futures Markets* 21(11), 1071–1090 (2001).

[Google Scholar](#)

Garbade, K. D. and W. L. Silber, "Price of Movements and Price Discovery in Futures and Cash Markets. " *The Review of Economics and Statistics* 65, 289–297 (1983).

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](#)

Hill, J., T. Schneeweis and J. Yau, “International Trading/Non-Trading Time Effects on Risk Estimation in Futures Markets. ” *Journal of Futures Markets* 10, 407–423 (1990).

[Google Scholar](#)

Holder, M., R. D. Pace and M. J. Tomas III, “Complements or Substitutes? Equivalent Futures Markets—The Case of Corn and Soybean Futures on U.S. and Japanese Exchanges. ” *Journal of Futures Markets* 22, 355–370 (2002).

[Google Scholar](#)

Karolyi, A., “A Multivariate GARCH Model of International Transmission of Stock Returns and Volatility. ” *Journal of Business and Economic Statistics* 13, 11–25

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](#)

Finance 44, 1115–1153 (1989).

[Google Scholar](#)

Theodossiou, P. and U. Lee, “Mean and Volatility Spillover Across Major National Markets: Further Empirical Evidence. ” *Journal of Financial Research* 16, 337–350 (1993).

[Google Scholar](#)

Tse, Y., “International Linkages in Euromark Futures Markets: Information Transmission and Market Integration. ” *Journal of Futures Markets* 18, 129–149 (1998).

[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

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Authors and Affiliations

**College of Business Administration, University of Missouri, St. Louis, 8001
Natural Bridge Road, St. Louis, MO, 63121**

Hung-Gay Fung

**Faculty of Business Administration, Chinese University of Hong Kong,
Shatin, NT, Hong Kong**

Wai K. Leung

**W. Paul Stillman School of Business, Seton Hall University, 400 South
Orange Avenue, South Orange, NJ, 07079**

Xiaoqing Eleanor Xu

Rights and permissions

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](#)

Search by keyword or author



Navigation

Find a journal

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**
- Personalised advertising and content, advertising and content measurement, audience research and services development**

Accept all cookies

Reject optional cookies

Manage preferences