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The transmission of shocks across real estate investment trust (REIT) markets

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Notes

Background information on REITs can be obtained from the National Association of Real Estate Investment Trusts (www.nareit.com).

For a discussion on the relationship between REITs and the stock and bond markets consult Liu et al. (<u>1990</u>), Liu and Mei (<u>1992</u>), Gyourko and Keim (<u>1992</u>), Ambrose et al. (<u>1992</u>), Myer and Webb (<u>1993</u>), Li and Wang (<u>1995</u>), Okunev and Wilson (<u>1997</u>), Peterson and Hsieh (<u>1997</u>), Chandrashekaran (<u>1999</u>), Quan and Titman (<u>1999</u>), Ling and Naranjo (<u>1999</u>), and Glascock et al. (<u>2000</u>). With respect to the integration of international real estate markets consult Asabere et al. (<u>1991</u>), Ziobrowski and Curcio (<u>1991</u>), Myer et al. (<u>1997</u>), Liu and Mei (<u>1998</u>), Eicholtz et al. (<u>1998</u>), and Kleiman et al. (<u>2002</u>).

Research by Gilberto (<u>1990</u>), Gyourko and Keim (<u>1992</u>), Myer and Webb (<u>1993</u>), Seck (<u>1996</u>), and Glascock et al. (<u>2000</u>) examine the relationship between REITs and unsecuritized real estate assets.

The studies by He (<u>1998</u>) and Glascock et al. (<u>2000</u>) test for cointegration in the bivariate system only and use a shorter time period in their analysis.



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