



An asymmetric dynamic conditional correl

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An asymmetric dynamic conditional correlation analysis of linkages of European financial institutions during the Greek sovereign debt crisis

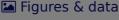
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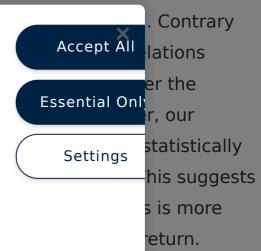
Abstract

This article employs the asymmetric dynamic conditional correlation (DCC) model to assess impacts of the recent sovereign debt crisis on the time-varying correlations of five European financial institutions holding large amounts of Greek sovereign bonds

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Q Keywords: European sovereign debt crisis financial contagion dynamic conditional correlation

Q JEL Classification: F30 G01 G15

Notes

- 1. Ghezzi, Pascual, and Engles (2011). This analyst report lists up the estimated top 40 holders of Greek government bonds and Greek debt.
- 2. We recognize that using daily closing price data may result in an underestimation of the correlations between stock markets with non-synchronous trading hours.

Nonetheless, using monthly or weekly data, we would be constrained by much smaller samples, which may be inefficient, especially with time-varying parameter approaches such as the asymmetric DCC used in this study. See Martens and Poon (2001) for more detailed discussions on potential issues of using daily stock prices.



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