







Home ▶ All Journals ▶ Quantitative Finance ▶ List of Issues ▶ Volume 13, Issue ▶ Cross-market soybean futures price disco ....

### Quantitative Finance >

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517 | 17 | (

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Research Papers

# Cross-market soybean futures price discovery: does the Dalian Commodity Exchange affect the Chicago Board of Trade?

### Liyan Han, Rong Liang & Ke Tang

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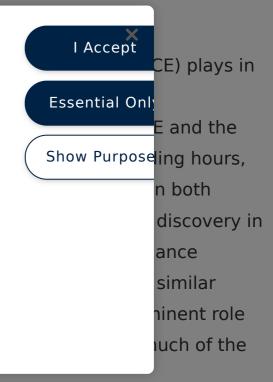
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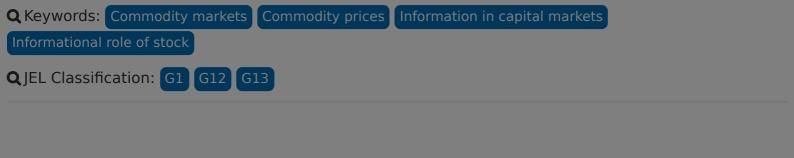
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literature, which mainly shows that the DCE is a satellite market and is dominated by the CBOT.



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# Notes

<sup>1</sup>Note that bold letters denote a matrix or vector in this paper.

<sup>2</sup>In the empirical analysis, we allow a lag of order 2 in the SVAR; hence, also influences the DCE returns. However, because its magnitude is quite small from our empirical results, we omit it when presenting the value of .

