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# The Dynamics of Financial Market Integration Between Chinese A- and H-Shares

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ABSTRACT

This study  
cross-listed  
2016. We  
investigate  
the Shanghai  
has signed  
stock market  
dependence  
and volatility  
Shanghai

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on based on  
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## Acknowledgments

We thank Haocong Song for his excellent research assistance. We are also grateful to the editor and anonymous referees for helpful suggestions.

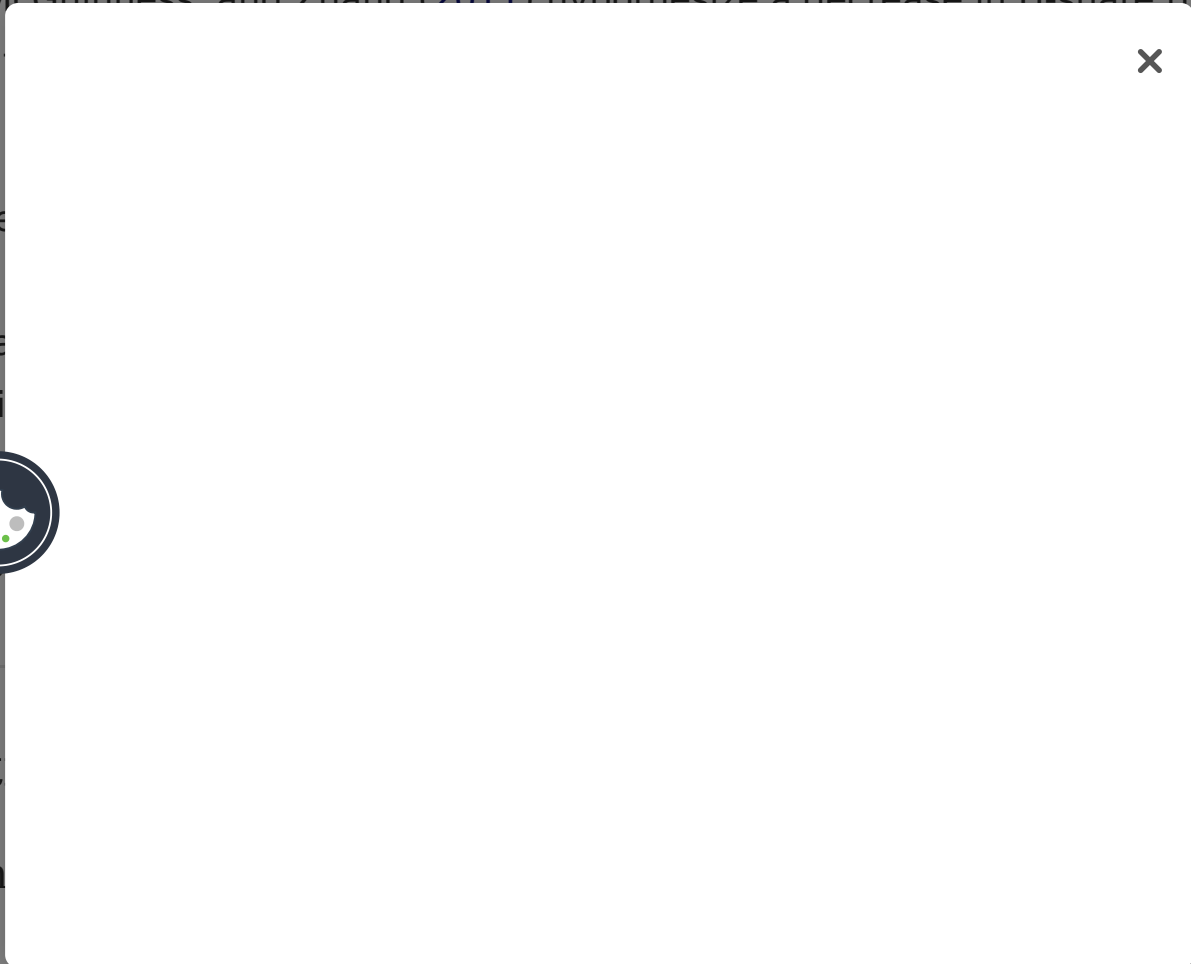
## Notes

1. Market integration is generally defined as the correlation between markets, which show different expected returns. As Bekaert and Harvey (1995) argue: "Markets are completely integrated if assets with the same risk have identical expected returns irrespective of the market." and "If a market is segmented from the rest of the world, its covariance with a common world factor may have little or no ability to explain its expected return."

2. Cai, McGuinness, and Zhang (2011) hypothesize a decrease in H-share price discount relative to A-shares.

3. As the companies listed in Shanghai and Hong Kong point this...

4. Ad... assets into Hong Kong...



## Addit

## Fundin

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