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Inter-day return behaviour for stocks quoted 'back-to-back' in Hong Kong and London

Paul McGuinness

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Abstract

The effect of extended trading hours in Hong Kong stocks, resulting from the development of the SEAQ International London market in such stocks, is considered here. This market, which opens shortly after the close of the Hong Kong market, appears to have produced some modulation in the mean and volatility levels of day-of-the-week returns.

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