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Original Article

Expiration Effects of Covered Warrants in China

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Pages 54-75 | Published online: 09 Dec 2014

66 Cite this article https://doi.org/10.2753/1097-1475430605



References

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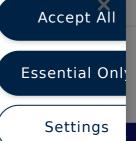
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Abstract

This article examines empirically the impact of the expiration of covered warrants on stock prices and trading volume in China. It shows that the expiration of call warrants had a significantly negative price effect during the last four days of the exercise period, whereas, the expiration of put warrants exhibited no significant price effect. The trading activities of call warrants have a more profound effect than their put counterparts around the expiration day.

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