

我国内地公司ADR与原股的外溢效应研究

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A Study on Spillover Effect between Ordinary and ADRs of Chinese Mainland Companies

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摘要 本文以14家同时发行H股与ADR,6家同时发行B股与ADR的上市公司为样本,利用GARCH(1,1)-MA(1)模型,探讨ADR与原股报酬波动的外溢效应,以了解我国证券市场与美国证券市场的整合程度。结果发现,我国H股与ADR之间存在报酬波动性的双向相关性,B股与ADR之间存在报酬波动性的单向相关性。本文认为,投资主体差异、市场发展程度不同以及汇率制度是三个影响我国市场和美国市场整合程度的主要因素。

关键词: [B股](#) [H股](#) [ADR](#) [GARCH模型](#) [外溢效应](#)

Abstract: The purpose of this article is to analyze the spillover effect on stock return volatility between Original Shares and ADR of 20 Chinese listed companies,so as to know the interaction between Chinese mainland capital market,Hong Kong capital market and American capital market.Imposing GARCH(1,1)-MA(1) model,the results show that H Shares have limited significant bidirectional influence but B Shares have obvious single directional influence in spillover effects on stock return volatility with ADR.We think that possible reasons are the different in markets structure,the exchange rate between dollar and HK dollar and insufficient of market openness.

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