

Accepted Manuscript

Cross-financial-market Correlations and Quantitative Easing

Lawrence Kryzanowski , Jie Zhang , Rui Zhong

PII: S1544-6123(16)30111-8
DOI: [10.1016/j.frl.2016.06.011](https://doi.org/10.1016/j.frl.2016.06.011)
Reference: FRL 555

To appear in: *Finance Research Letters*

Received date: 3 May 2016
Revised date: 4 June 2016
Accepted date: 7 June 2016

Please cite this article as: Lawrence Kryzanowski , Jie Zhang , Rui Zhong , Cross-financial-market Correlations and Quantitative Easing, *Finance Research Letters* (2016), doi: [10.1016/j.frl.2016.06.011](https://doi.org/10.1016/j.frl.2016.06.011)

This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting proof before it is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.



Cross-financial-market Correlations and Quantitative Easing[☆]

Lawrence Kryzanowski^{a,*} lawrence.kryzanowski@concordia.ca, Jie Zhang^a jie.zhang@concordia.ca, Rui Zhong^b ruizhong@outlook.com

^aJohn Molson School of Business, Concordia University, 1455 De Maisonneuve Blvd West, Montreal, Quebec, Canada H3G 1M8

^bSchool of Economics, Henan University, No. 85, Minlun Street, Kaifeng, Henan Province, P.R. China

*Corresponding author.

[☆]We gratefully acknowledge financial support from the Senior Concordia University Research Chair in Finance, IFM2 and the China Postdoctoral Science Foundation (Project No. 147142). We also thank the Editor-in-Chief and an anonymous referee for their helpful comments.

Highlights

- Effect on stock / bond / forwards correlations differ by U.S. QE period
- U.S. QEs have spillover effects on international financial markets
- Mean DCC-GARCH model correlations higher for developed than emerging markets

Abstract

We examine the correlations between bond markets, stock markets and currency forwards during the quantitative easing (QE) programs launched by the U.S. Federal Reserve. Using DCC-GARCH models, we document a spillover impact of QE on the international financial markets and find that these correlations differ by QE period across developed and emerging countries. Our findings provide new insights into the impact of unconventional monetary policy regimes on the relationships between various international financial asset markets.

Keywords: Quantitative Easing; correlations; forward contracts; stock and bond markets

JEL Classification: E52, G10, G15

متن کامل مقاله

دریافت فوری ←

ISIArticles

مرجع مقالات تخصصی ایران

- ✓ امکان دانلود نسخه تمام متن مقالات انگلیسی
- ✓ امکان دانلود نسخه ترجمه شده مقالات
- ✓ پذیرش سفارش ترجمه تخصصی
- ✓ امکان جستجو در آرشیو جامعی از صدها موضوع و هزاران مقاله
- ✓ امکان دانلود رایگان ۲ صفحه اول هر مقاله
- ✓ امکان پرداخت اینترنتی با کلیه کارت های عضو شتاب
- ✓ دانلود فوری مقاله پس از پرداخت آنلاین
- ✓ پشتیبانی کامل خرید با بهره مندی از سیستم هوشمند رهگیری سفارشات