عنوان مقاله:

Investigating the Relationship between Japanese Stock Market and International Stock Markets Using Logistic Smooth Transition Regression Model

محل انتشار:

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نویسندگان:

Bita Moradi Khani Abadi - *School of Basic Sciences, Islamic Azad University of Isfahan*

Mohd Tahir Ismail - *School of Mathematical Sciences, University of Science Malaysia*

خلاصه مقاله:

This study seeks to investigate the nonlinear influences in relationships between international stock returns, and study of their behavior in the two phases of the financial market, bull and bear markets. To this aim, eight stock markets were chosen from the developed countries such as, United States, United Kingdom, Germany, Japan, India, Hong Kong, Singapore and South Korea. This research utilized logistic smooth transition regression (LSTR) model with the world market return as the transition variables for smooth asymmetric response of Japanese stock returns (Nikkei). The results showed that the important factor in determining the asymmetric behavior of Japan's stock returns was US stock returns (S&P500). Furthermore, stocks returns were found to stay longer in the up-market than in the down-market, therefore it was riskier for investors to keep portfolios when the market was at bull phase. In this respect, the results further indicated that, Japan was able to recover quickly from the effect of the shocks.

کلمات کلیدی:

Logistic Smooth Transition Regression model, Stock market, Bull and bear market, Financial market, JMulTi

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