

عنوان مقاله:

Are natural disasters also contagious Tsunami of Japan evidence from DCC GARCH model

محل انتشار:

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خلاصه مقاله:

This paper uses a Dynamic Conditional Correlation Model to examine financial contagion phenomenon following the Japan tsunami 2011. Conditional volatility transmission models like Engle (2001, 2002), and Tse and Tsui (2002) as an original specification of multivariate models' conditional correlations, permit to follow correlation advancement between different stocks returns asymmetries. Our sample consists of Nikkei 225 and KSE 100 index from Jan 2008 to Nov 2011. The obtained results Confirms the financial Contagion and an amplification of dynamic conditional correlations during the natural disaster period which stretches from 11th March 2011 to 25th March 2011. The results show the convergence in the correlation and variance of market returns internationally which infer that when there is disaster, there is little usefulness of portfolio diversification, portfolio managers should incorporate these uncertain events.

کلمات کلیدی:

Conditional correlation; MGARCH; Contagion, Natural disaster

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