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Title: Volatility transmission and volatility impulse response functions among the Greater China stock markets

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1. We examined time series volatility models of the Greater China stock markets from 1993 to 2013.
2. The Greater China stock markets are highly responsive to shocks, and the size and the dynamics of the impact of shock are largely market specific.
3. Had a shock occurred in the more recent years, the impact of it on expected conditional variance would have been significantly lower nowadays compared to the initial dates.
4. The probability of a large positive impact is low whereas it is high for a small positive one.

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