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Co-integrated or not? After the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connection Schemes

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Highlights

- This paper examines stock market co-movements between China and Hong Kong.
- The integration test results confirm that a substantial number of A-share and H-share stocks began to co-integrate after the launch of the Shanghai-Hong Kong Stock Connection Scheme and the Shenzhen-Hong Kong Stock Connection Scheme.
- It demonstrates the effects of the two schemes in promoting financial integration and cross-border capital flows.

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