Downside and upside risk spillovers from China to Asian stock markets: A CoVaR-copula approach

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Highlights

- We study downside and upside risk spillovers from China to Asian stock markets
- Downside and upside VaR and conditional VaR are computed using copulas
- China and Asian stock markets are positively related
- There is downside and upside spillover risk effects from China to Asian stock markets
- Downside and upside risk spillovers are asymmetric