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International Stock Return Co-movements and Trading Activity

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Highlights

- A new empirical model is proposed that allows for the investigation of how international return spillovers vary with different levels of trading volume.
- Price changes driven by liquidity-based and information-based trades can both transmit across borders.
- Our findings show interesting geographical patterns in the returns transmission mechanism, which are not evident in the previous literature, i.e., trades originating in Asian markets tend to be more information-based, those originating in American markets tend to be liquidity based, and those originating in Europe are a mixture.

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