

# Accepted Manuscript

Title: Regional integration of the east Asian stock markets: an empirical assessment

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PII: S0261-5606(15)00126-6

DOI: <http://dx.doi.org/doi:10.1016/j.jimonfin.2015.07.011>

Reference: JIMF 1585

To appear in: *Journal of International Money and Finance*



Please cite this article as: Salem Boubakri, Cyriac Guillaumin, Regional integration of the east Asian stock markets: an empirical assessment, *Journal of International Money and Finance* (2015), <http://dx.doi.org/doi:10.1016/j.jimonfin.2015.07.011>.

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# Regional Integration of the East Asian Stock Markets: An Empirical Assessment

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## Highlights

- We assess the dynamics of regional financial integration of nine East Asian countries and evaluate their risk premia.
- We use the international capital asset pricing model (ICAPM) to assess the evolution of market integration through time.
- We construct an Asian currency basket in order to obtain a reference currency in this area.
- The investigation shows that the East Asian stock markets were partially segmented (except for Japan) within their region until approximately 2008.
- Our findings also show that the risk premium related to regional stock markets is significant for all countries.

Abstract: The aim of this paper is to study the dynamics of regional financial integration in East Asia over the 1990:01-2012:08 period. To this end, we use the international capital asset pricing model (ICAPM) to assess the evolution of financial market integration through time and evaluate their risk premia. We also construct an Asian currency basket in order to obtain a

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