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Determinants of Chinese Stock Market Returns

Wang, Fei (2012) *Determinants of Chinese Stock Market Returns*. Masters thesis, Universiti Utara Malaysia.



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Abstract

This paper focuses on the macroeconomic variables underlying relationship with stock market returns for China stock market over the period 2000 to 2010. Chinese's economy has experienced large change and it has also grown rapidly over the years. Chinese's economy has experienced substantial growth and taken over Japan which used to be the second largest in terms of economy. Based on the specialty of China, this research focuses on Chinese stock market. Data were analyzed using SPSS, by gathering six variables that include inflation, oil price, gross domestic product, exchange rate change, net export and money supply. The study uses Arbitrage Pricing Theory as the basis for analysis. Correlation and regression result analyses were used to examine the relationship between macroeconomics variables and stock returns. The results indicate that five variables to have significant relationship with the dependent variable. Moreover, the results also indicate the level of influence that each macroeconomic variable has on the dependent variable. The findings are discussed and recommendations for future research are presented.

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Determinants of share returns following repurchase announcements in China. Received February 18, 2017; Accepted March 29, 2017 The relationship between return and market value of common stocks. *Journal of Financial Economics*, 9(1), 3-18. Bens, D. A., Nagar, V., & Wong, M. H. (2002). Real investment implications of employee stock option exercises. *Journal of Accounting Research*, 40(2), 359-393. Beaver, W. H. (1968). Open- Market Stock Repurchase Announcements and Revaluation of Prior Accounting Information (Digest Summary). *Accounting Review*, 72(3), 475-87. Hribar, P., Jenkins, N. T., & Johnson, W. B. (2006). China's stock market appears to be aggregating diffuse information and generating useful signals for managers. On the buy side, because of its low correlation with other stock markets and high average returns, China's stock market offers high alpha to diversified global investors who can access it. Yet this high alpha amounts to an inflated cost of equity capital, constraining the investment of China's smaller, more profitable enterprises. This analysis begins by characterizing the cross-section of Chinese stock returns and their correlation with stock returns in other large economies. In contrast to the high correlations in returns across open markets, returns in China's stock market exhibit low correlation with those in stock markets in other large economies. A century of stock market liquidity and trading costs. Working paper. Graduate School of Business, Columbia University. Chen, L., Li, S. & Wang, J. Liquidity, Skewness and Stock Returns: Evidence from Chinese Stock Market. *Asia-Pac Financ Markets* 18, 405-427 (2011). <https://doi.org/10.1007/s10690-010-9137-x>. Download citation.