中國大陸股票市場是整合或是區隔？
A 股與 B 股雙重上市公司的實證

陳建福* 楊琇閔 陳佩韋

本文利用 Gregory and Hansen (1996) 與 Hatemi-J (2008) 所提出的結構改變共整合模型，以上海及深圳交易所中的 73 家 A、B 股雙重上市公司為研究對象，分析中國大陸在實施股市開放政策後，是否有助於提升中國大陸 A、B 股雙重上市公司股價的連動性。我們的實證結果發現，如果以股價指數進行分析，即使考慮 Gregory-Hansen 結構改變共整合檢定，仍然無法支持 A、B 股市場具有共整合現象。若進一步以 A、B 股雙重上市公司為研究標的，傳統 Engle-Granger 共整合分析法，其檢定結果亦無法支持中國大陸 A、B 股雙重上市公司股價具有連動關係，代表 A、B 股雙重上市公司基本上是屬於區隔的狀態；然而，若以結構改變共整合檢定進行分析，不論是 Gregory-Hansen 檢定或 Hatemi-J 檢定都顯示 A、B 股雙重上市公司的股價具有連動性。在 Hatemi-J 兩個結構改變共整合檢定之下，大多數雙重上市公司第一個結構改變點都出現在 2001 年 2 月，這表示 B 股向境內居民開放是影響 A、B 股雙重上市公司連動性的一大政策，而第二個結構改變點則是以 2007 年 1 月至 2008 年 1 月間居多，這段期間除了中國大陸當局實施緊縮性貨幣政策與調高證券交易稅的影響外，也顯示出美國次級房貸風暴對中國股市所產生的衝擊。影響上海交易所 A、B 股雙重上市公司股價共整合關係的因素，包括流動性、股本大小、公司治理(股權結構)、經營績效以及 A、B 股之間的價差。

關鍵詞：中國大陸股票市場、市場區隔、結構改變共整合。

Are Chinese Stock Markets Integrated or Segmented? Evidence from Dually-Listed Stocks in A- and B-Shares

Chien-Fu Chen

Associate Professor, Department of Economics, National Dong Hwa University

Siou-Min Yang

Clerk, Chinatrust Commercial Bank

Pei-Wei Chen

Ph. D. Student, Department of Economics, National Dong Hwa University

This paper uses the Gregory and Hansen (1996) and Hatemi-J (2008) cointegration tests with structural changes to examine whether the integration of Chinese dually-listed A and B-share stock prices increases after the period implementing stock market opening policy by using seventy-three dually-listed A- and B-shares in Shanghai and Shenzhen stock exchanges. Our empirical results show that cointegration between A- and B-share markets is not supported by Gregory-Hansen's cointegration when stock indices are used. Furthermore, we show that the co-movement between A- and B-share prices can not be supported by conventional Engle-Granger cointegration test when A- and B-share dually-listed stocks are used. This implies that A- and B-share markets of dually-listed stocks are segmented. However, using cointegration test with structural changes, i.e., Gregory-Hansen or Hatemi-J tests, indicate there exists a comovement relationship between dually-listed A- and B-share prices in Chinese stock markets. The result of Hatemi-J cointegration test with two breaks shows that the first break date appears in February 2001 and the second break dates appears between January 2007 and January 2008. In periods of second break date reflect impacts of contractionary monetary policy and increment of security tax in China, as well as the influence of the U.S. subprime mortgage crisis on China's stock market. The factors that influence the cointegration relationship between A- and B-shares in Shanghai stock exchange includes liquidity, equity size, corporate governance (equity structure), operation performance, and spread between A- and B-shares prices.

Keywords: Chinese Stock Markets, Market Segmentation, Cointegration with Structural Change.