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


關鍵詞：中國大陸股票市場、市場區隔、結構改變共整合。

* 作者依序為國立東華大學經濟學系副教授、中國信託商業銀行辦事員、國立東華大學經濟學系博士班學生，作者感謝組識洪茂蔚教授的協助，以及二位匿名審稿和陳仕偉教授對論文初稿所提供之寶貴建議，使文章內容更加嚴謹與充實。聯繫作者：陳建福，國立東華大學經濟學系，974 花蓮縣壽豊鄉大學路 2 段 1 號，E-mail: cfc@mail.ndhu.edu.tw。
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.