

1. Record Nr.	UNINA9910962893903321
Autore	Su Dongwei
Titolo	Chinese stock markets : a research handbook // Dongwei Su
Pubbl/distr/stampa	River Edge, NJ, : World Scientific Pub., 2003
ISBN	9786611935979 9781281935977 1281935972 9789812795625 9812795626
Edizione	[1st ed.]
Descrizione fisica	1 online resource (xvi, 435 p.) : ill
Disciplina	332.64/251
Soggetti	Stock exchanges - China Stocks - China Securities - China
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Bibliographic Level Mode of Issuance: Monograph
Nota di bibliografia	Includes bibliographical references (p. 415-423) and index.
Nota di contenuto	ch. 1. Development of Chinese stock markets. 1.1. Introduction. 1.2. Setting the scene: Shanghai and Shenzhen in the early reform period. 1.3. The establishment of secondary markets. 1.4. The participation of international investors. 1.5. The role of mutual funds and other institutional investors. 1.6. After the Fifteenth National Congress: increasing reversal to capitalism. 1.7. Problems and dilemmas -- ch. 2. Structural and institutional characteristics. 2.1. Introduction. 2.2. Regulatory framework. 2.3. Ownership structure. 2.4. Listing standards and procedures. 2.5. Market microstructure -- ch. 3. Risk, return and regulation in Chinese stock markets. 3.1. Introduction. 3.2. Stock-market return and volatility pattern. 3.3. Day of the week effect. 3.4. Market efficiency hypothesis. 3.5. GARCH models. 3.6 Estimation and empirical results. 3.7. Government regulation and market volatility. 3.8. Volatility asymmetry and spill-over. 3.9 Summary -- ch. 4. Ownership restrictions and foreign shares discount. 4.1. Introduction. 4.2. Ownership restrictions in Chinese stock markets. 4.3. A price discrimination model. 4.4. An intertemporal capital asset pricing model. 4.5. Testable implications from the models. 4.6. Empirical

results. 4.7. Summary -- ch. 5. Excess volatility in domestic share markets. 5.1. Introduction. 5.2. A modified mixture of distribution approach. 5.3. Estimation: generalized method of moments. 5.4. Data adjustments. 5.5. Empirical results. 5.6. Cross-sectional analysis. 5.7. Time-series analysis. 5.8. Summary -- ch. 6. The underpricing of initial public offerings. 6.1. Introduction. 6.2. The new-issue and offering process. 6.3. The role of financial variables in the pricing of IPOs. 6.4. The adverse-selection models. 6.5. The signaling models. 6.6. Bribery and lottery hypotheses of IPO underpricing. 6.7. Underpricing of foreign-share IPOs. 6.8. Long-run performance of IPOs. 6.9. Summary -- ch. 7. Corporate governance and post-IPO financing. 7.1. Shareholders' behavior and corporate governance. 7.2. Political costs and agency costs of equity financing. 7.3. Choices of post-IPO financing. 7.4. The information content of different financing choices. 7.5. Institutional transformation to improve corporate governance. 7.6. Summary -- ch. 8. Accounting information and stock performance. 8.1. Introduction. 8.2. Roles of financial disclosure for performance evaluation. 8.3. Corporate disclosures made by listed Chinese companies. 8.4. Stock returns around earnings releases. 8.5. Why domestic investors over-react to earnings release? -- ch. 9. Internationalization of Chinese stock markets. 9.1. Foreign Investment in Domestic B-share market. 9.2. Overseas listing of Chinese stocks. 9.3. Concerns that emerged. 9.4. China moving toward world capital market: strategic issues and options. 9.5. Liberalization of capital movements.

Sommario/riassunto

The exponential growth of China's stock markets in the past decade has attracted global attention from academics and practitioners. The practitioner's interest in Chinese markets stems from corporations; investors and financial institutions foresee substantial benefits from investing in China in the long run. However, the academic literature on the development of securities markets and reform of state enterprises in China is still in its infancy and fragmented. This handbook aims to bridge that gap by presenting a wide spectrum of research in the forefront of financial applications. It integrates theory and practice with state-of-the-art statistical techniques and provides numerous insights into the main challenges confronting Chinese markets in the new millennium.
