Measuring the Market Impact of the Shanghai-Hong Kong Stock Connect Program:

An Event Study Analysis

By

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Abstract

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Financial liberalization in the PRC has been a gradual process. The most recent liberalization effort was the Shanghai-Hong Kong Stock Connect program which represents the first program allowing direct access between the Shanghai Stock Exchange and the Stock Exchange of Hong Kong. This study analyzes the stock price impact arising from this program for various subsets of both markets using a regression model event study analysis. The data suggest a positive abnormal return for eligible A shares on the SSE with 1% level of significance, whereas the data suggest a negative impact on the eligible shares of the SEHK, with 5% level of significance. The program's impact on the B share market of the SSE was statistically insignificant.

Key words: China, Shanghai, Hong Kong, stock connect, financial liberalization, internationalization

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Chapter 1: Introduction

1.1 Background

Over the past few decades, the People’s Republic of China (PRC) has implemented many policies designed to gradually open up to the rest of the world. This process began in the late 1970s and early 1980s with Deng Xiaoping’s economic reform efforts aimed at export-driven growth. During this time, Deng established five special economic zones (SEZs) intended to promote foreign investment and trade among the coastal areas. After the immense success of the piloted SEZs, Deng expanded the program to other coastal cities. Not surprisingly, both stock exchanges in the PRC are located in special economic zones: Shenzhen and Shanghai.

The PRC has been cautious in liberalizing its stock market to foreign investment, as rapid liberalization can lead to financial crises as evidenced by the Asian Financial crisis of 1997. The stock market in the PRC is comprised of two main categories of shares: A shares and B shares. Originally, these two markets were designed to separate domestic and foreign investment. Both A shares and B shares are issued by Chinese incorporated companies. However, the A shares are denominated in Renminbi (RMB) and were initially only available for domestic investors, whereas the B shares are denominated in a foreign currency—typically US dollars or Hong Kong dollars—and were only available for foreign investors. Chinese incorporated firms can also issue shares on the Stock Exchange of Hong Kong (SEHK), called H shares. In addition, Chinese companies have access to developed capital markets, made possible by the use of American depository receipts and dual listings. The B shares were designed in the 1990s as a means for overseas investors to participate directly in the Chinese financial market.

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1 Deng Xiaoping was the leader of the PRC from 1978-1992.
without affecting the market for domestic investors (the A share market).

Overtime, as part of the PRC’s process of opening up, they permitted Qualified Foreign Institutional Investors (QFII) to participate in the A share market and allowed domestic investors to participate in the B share market. The most recent development in the PRC’s efforts to open up to foreign investment is the new pilot program, the Shanghai-Hong Kong Stock Connect. This program allows foreign access to eligible A shares traded on the Shanghai Stock Exchange (SSE) through brokers in Hong Kong; a process referred to as Northbound trading. Likewise, this program allows Mainland Chinese investors access to the eligible H shares traded on the SEHK; a process referred to as Southbound trading. All trades through this program are settled with RMB.

The process of financial liberalization in the PRC has been gradual over the past few decades—liberalization with Chinese characteristics. The reoccurring pattern has been to initiate a program at a small scale and with certain restrictions to mitigate against substantial market shocks. The Shanghai-Hong Kong Stock Connect program represents a significant step forward in the opening of PRC’s stock market to foreign capital, as well as the PRC’s increased focus on the internationalization of the RMB. However, the recent significant decline in the Chinese stock market points to the need for further changes in the financial sector of the PRC.

1.2 Overview of the Program

The Shanghai-Hong Kong Stock Connect pilot program was announced on April 10th, 2014, and officially launched on November 17th, 2014, together by the Hong Kong

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2 Information on this program was presented in the Shanghai-Hong Kong Stock Connect Information Book for Investors, which can be found in the reference list.
Exchanges and Clearing, the SSE, and ChinaClear. All overseas investors—both individual and institutional—gain access to the SSE secondary market through a broker in Hong Kong. Given that Hong Kong is a special administrative region (SAR) of the PRC, and has also been vastly influenced by the west through British colonial rule and long standing international trade relations, it is a convenient and strategic location for the PRC to establish the link to overseas investment. As well, because Hong Kong is a SAR of the PRC, it enables the PRC to gain more control over the policy change, to encourage a safe transition to open financial markets. On the other hand, only institutional investors and individuals who meet certain requirements from the PRC are eligible for secondary trading on the SEHK. Therefore, the ability for PRC investors to participate in this program is quite limited. For the purpose of this program's trades, the SSE established a subsidiary in Hong Kong and the SEHK established a subsidiary in the PRC. All orders under this program are first submitted to the exchange's subsidiary and then transferred to the respective exchange for trade and settlement.

In the initial stages of this program, a number of restrictions are in place to foster the smooth opening of the PRC's A share market to foreign capital. To control for overreaction and speculative trading, restrictions on the size and timing of trades have been implemented. All orders must be limit orders, with a bid price within ±10% of the previous closing price. This ensures that the share price does not change substantially from the previous closing price. In addition, day trading is not permitted so investors must hold the stock until settlement, a minimum of one day. In order to control and monitor the cross boarder capital flows, the Shanghai-Hong Kong Stock Connect has established maximum net-buy daily and aggregate quotas for each area. For Northbound
trading, the daily quota is RMB 13 billion and the aggregate quota is RMB 300 billion. For Southbound trading, the daily quota is RMB 10.5 billion and the aggregate quota is RMB 250 billion. The quotas ensure that the inflow or outflow of capital is within predetermined limits, so as to control for shocks to the financial system. Lastly, to ensure domestic control over the firms, the PRC has established the maximum aggregate foreign ownership in any listed firm to be 30%, with a maximum individual foreign ownership level of 10%. With these restrictions in place, the stock market in the PRC is only partially liberalized for foreign investment.

1.3 Purpose of Study

The impact of this pilot program is important to study as it is the first program that allows direct access between the SEHK and the SSE. Equally important is that all trades through this stock connect program are settled with RMB, thus indicating a push for the global use of the RMB. The objective of this study is to determine both the short-run and long-run implications of this program. For the short-term, the purpose is to analyze the impact on the share price for different market segments after the announcement of the program in early 2014. The analysis will be on the stock price impact on both the SSE and the SEHK, as trades executed through the Shanghai-Hong Kong Stock Connect program are implemented through both markets. The primary focus will be on the impact on the SSE however, as this program is aimed at the further opening of the PRC to foreign investment. The purpose of the long-run analysis is to discuss the implications of the financial liberalization of the PRC’s stock market and the increased

Interestingly, the quota for Northbound trading is higher than that for Southbound trading, perhaps in an attempt to encourage net capital inflow. If both quotas are capsized, the result would be a net inflow of capital. As Henry (2000a) suggests, this should lead to an increase in stock market valuations.
use of the RMB on a global scale. Analysis of the internationalization of the RMB is important at this time, as the PRC strives to gain reserve currency status for the RMB.

1.4 Hypothesis

The hypothesized impact of the Shanghai-Hong Kong Stock Connect program is a positive price response for the eligible shares traded on the SSE and the SEHK. For the B share market, the impact is likely to be negative, as investors now have access to the larger, A share market. Conditional on the success of the pilot program, the B share market is likely to become obsolete in the long run, as the equivalent A shares are available for investment, therefore eliminating the need for dual markets. The overall market impact of the program for both the SSE and the SEHK is predicted to be positive.

1.5 Outline

This paper proceeds as follows: Chapter 2 will review previous literature on the impact of financial liberalization. The methodology and data collection will be discussed in Chapter 3. The results of regression analysis will be presented in Chapter 4. Finally, the conclusions and suggestions for further study will be provided in Chapter 5.
Chapter 2: Literature Review

2.1 Purpose of Literature Review

The impact of financial liberalization has been studied extensively since the rise of globalization. The purpose of this section is to highlight different schools of thought regarding the liberalization of capital markets.

2.2 Summary of Literature

Various elements of financial liberalization have been studied over time, particularly for emerging markets. Much evidence has shown that the stock price response of open capital markets is a positive appreciation in value (Eun & Janakiramanan, 1986; Errunza & Losq, 1985; Stulz, 1999 a, b; Henry, 2000b; Bekaert & Harvey, 2000; Lin & Chen, 2006). Kim et al. (2013) found conflicting results when differentiating between gradual and instantaneous liberalization. They found that a positive price response is associated with instantaneous liberalization regimes whereas negative effects are associated with gradual liberalization due to the uncertainty of future stock market liberalizations, and therefore uncertainty in the future stock prices (Kim et al., 2013).

Researchers have found a number of reasons for the revaluation of security prices due to the opening of capital markets. First off, a number of researchers have found that there is a decrease in the cost of capital upon liberalization of capital markets (Stulz, 1999 a, b.; Bekaert & Harvey, 2000; Henry, 2000a,b). The decrease in the cost of capital can be explained by risk sharing as the investor base is expanded (Stulz, 1999b; Henry, 2000a), a reduced risk free rate due to increased net capital inflows (Henry, 2000a), and a
reduced equity premium caused by increased liquidity from financial liberalization (Henry, 2000a). Theoretically, a decrease in the cost of capital would subsequently increase the discounted value of future cash flows and lead to an increase in positive NPV investments undertaken by the firms, thus increasing the stock valuation. The decrease in the discount rate from increased capital inflow would also foster the growth of the economy through real investment opportunities funded (Stulz, 1999b). Another reason for the revaluation of security prices is due to the increased demand by foreign investors arising from the benefits of global diversification (Kim & Singal, 2000; Bekaert & Harvey, 2000).

Another benefit from financial liberalization is the increase in stock market liquidity, and therefore the subsequent decrease in the liquidity premium. Levine and Zervos (1998) found an increase in liquidity after liberalization and state this leads to higher future economic growth for the country. Lee and Wong (2012) found that after liberalization reforms were implemented in China, there was an average increase in the liquidity of stocks listed on the SSE. Additionally, Fuss (2006) found that emerging markets in Asia became more efficient after financial liberalization.

Evidence also suggests that the impacts of financial liberalization can be negative. As mentioned before, Kim et al.,(2000) found that gradual liberalization resulted in negative stock price response. Chen et al. (2013) also found that there was a negative price response to the initiation of QFII in the PRC. In addition, Stiglitz (2004) highlights that there is increased risk when a market undergoes liberalization, and it brings about the possibility of sudden capital outflows which leads to crises, as evidenced by crises in Mexico and Indonesia. Ranciere et al. (2006) also found that financial liberalization
leads to an increased occurrence of financial crises, but that the economic growth benefits more than compensate for the costs of such crises. Furthermore, researchers have found that after financial liberalization is implemented, there is a marginal increase in stock return volatility (Bekaert & Harvey, 2000; Levine & Zervos, 1998). Theory suggests that the inflow of capital into a country would cause the appreciation of the local currency as well as an increase in inflation. Considering the PRC's reliance on exports, an appreciation in the RMB—if they allowed the currency to float—would be detrimental to its export sector. Kim and Singal (2000) studied the impact of net capital inflows on currency appreciation and inflation, and could not find any evidence to support a currency appreciation or an increase in inflation.

Most of the above research has been conducted based on the impact of the initial financial liberalization reform, with the exception of Lee and Wong (2012), who studied the liquidity impact from what they referred to as the second phase of financial liberalization in the PRC, as well as research performed on the QFII program in Taiwan (Lin & Chen, 2006) and in the PRC (Chen et al., 2013). The researchers have stated that the stock price impact of financial liberalization occurs on the onset of liberalization and that all subsequent relaxations are reflected in the initial price effect (Kim & Singal, 2000; Bekaert & Harvey, 2000; Henry, 2000b). In many cases, the initial phase of financial liberalization was minimal in that overseas investors were merely permitted to invest in country funds and depository receipts (Bekaert & Harvey, 2000; Henry, 2000b), rather than individual shares traded on the domestic stock exchanges.

Of interest in this paper is the impact of foreign investment in individual shares in the domestic market. In addition, the above cross-country studies of financial
liberalization excluded the PRC from their analysis. Given the significance of the pilot program under consideration in this paper, as well as the significance of the Chinese economy, the goal of this paper is to look at the stock price impact from such subsequent liberalization efforts in the PRC. To my knowledge, the stock price impact of the Shanghai-Hong Kong Stock Connect program has not yet been studied.
Chapter 3: Methodology and Data Collection

3.1 Event Study Methodology

To analyze the stock price impact of the Shanghai-Hong Kong Stock Connect program on the SSE and SEHK, an event study approach is employed. The event study method was developed in 1969 by Fama et al. and has been used extensively to measure the stock price impact of various events. Such events include, but are not limited to, micro events occurring at the firm level, such as dividends cuts, stock splits, mergers and acquisitions, as well as macro events that affect a broad number of firms simultaneously, such as budget releases, interest changes, and regulatory changes. Bekaert and Harvey (2000), Henry (2000a, b), Levine and Zervos (1998), Stulz (1999b), and Kim and Singal (2000) implemented the event study approach to analyze the market impact of stock market liberalization. Binder (1998) highlights two types of event study analyses: the standard event study and the regression framework.

The standard event study method was introduced by Fama et al. (1969), where the analysis was focused on the measurement of abnormal returns arising from the occurrence of a specified event under analysis. This method involves the comparison of expected returns derived from a market model and the actual returns realized. The prediction error (residual) serves as a measure of abnormal return from the event. Furthermore, the average abnormal return and the cumulative average abnormal return for the post-event window are analyzed. The first step is to estimate the return equation based on pre-event market data in order to predict the post-event expected return. Fama et al. (1969) estimated the logarithmic market model, which is as follows (Equation 3.1):
\[ \log_e Rjt = \alpha_j + \beta_j \log_e L_t + u_{jt} \]  

where \( L_t \) represents the "general market conditions" used in their analysis. Fama et al. (1969) implemented the logarithmic market model to transform the data to a more symmetric distribution, thus improving statistical properties and the least squares estimates. Using the estimated equation, the expected return is calculated and deducted from the actual return to obtain the residuals \((u_{jt})\) as a measure of abnormal return. From there, Fama et al. (1969) calculated the average abnormal return (AAR) and cumulative average abnormal return (CAAR), as follows (Equations 3.2 and 3.3):

\[
\text{AAR}_m = u_m = \frac{\sum_{j=1}^{N_m} \hat{u}_{jm}}{N_m} \tag{3.2}
\]

\[
\text{CAAR}_{-M,M} = U_m = \sum_{m=-M}^{M} u_m \tag{3.3}
\]

where \( \hat{u}_{jm} \) represents the residual for security \( j \) during month \( m \), \( N_m \) represents the number of firms that experienced the event during month \( m \), and the CAAR is represented as the summation of the abnormal returns \((u_m)\) during the event period, \(-M\) to \( M \). Lastly, hypothesis tests are conducted to measure the statistical significance of the abnormal returns.

An increasingly popular event study method is the regression model. This method involves the use of a return equation and assigns a dummy variable for the event under analysis, such that the effect is represented by the coefficient of the parameter (Binder, 1998). The standard approach for the regression event study model is to estimate the following market model equation (Equation 3.4):
\[ R_{it} = \alpha_{it} + \beta R_{mt} + \gamma_i D_t + u_{it} \]  

where \( R_{mt} \) is the return on the market, \( D_t \) is a dummy variable representing the event that is assigned the value of one during the event window and zero outside the event window, and \( \gamma_i \) is the abnormal return resulting from the event for stock \( i \). In 1978, Izan (as cited in Binder, 1985; Binder, 1998) estimated the market model regression equation for a portfolio of firms affected by a regulatory event. The previous equation is modified to estimate the return on the portfolio, and is as follows (Equation 3.5):

\[ R_{pt} = \alpha_{pt} + \beta R_{mt} + \sum_{a=1}^{A} \gamma_{pa} D_a + u_{pt} \]  

where \( D_a \) represents a dummy variable for each announcement period "a", and \( \gamma_{pa} \) represents the effect of the event on the portfolio of firms. Another modification that Gibbons developed (as cited in Binder, 1998; Binder, 1985) is the multivariate regression model (MVRM) which entailed estimating the regression equation for each security separately, such that the abnormal return coefficients can fluctuate between firms.

The regression analysis for event studies is often used for regulatory events (Binder, 1998). Such events have similar properties to that of the Shanghai-Hong Kong Stock Connect program in that the program affects a number of firms during the same time period. As such, the regression model will be employed for the analysis throughout this paper.
Event Study Methodology in Previous Financial Liberalization Literature

Henry (2000b) employed the regression model for the analysis of financial liberalization, occurring for 12 different countries. He estimated four different model specifications, each building on the previous model by the inclusion of additional factors. Each model specification is estimated twice: once using stock market returns, the other time using the logarithmic dividend yield. The initial model that Henry (2000b) implemented is a panel regression as follows (Equation 3.6):

\[ R_{it} = \alpha_i + \gamma \text{Liberalize}_{it} + \epsilon_{it} \]

where \( \alpha_i \) are country specific dummy variables to account for cross-country differences. The variable Liberalize is also a dummy variable that is assigned the value one during the event window, and assigned zero otherwise. As such, \( \gamma \) represents the average monthly abnormal return during the event window, due to financial liberalization for the 12 countries under analysis (Henry, 2000b). One issue with the event study method is that it assumes the event takes place in isolation; that is, without the occurrence of other significant events. Therefore, statistical inferences must be made carefully due to the potential for upward bias arising from other events. Henry (2000b) adjusted for other significant economic events by specifying the model to include additional dummy variables for those events that occurred in conjunction with financial liberalization, including macroeconomic stabilization, trade liberalization, privatization, and the easing of exchange controls. Lastly, Henry (2000b) further specified the model by including a vector representing the country fundamental macroeconomic variables. The final model
Henry (2000b) implements is as follows (Equation 3.7):

\[ R_{it} = \alpha_i + \beta_1 R_{it}^{LDC} + \beta_2 R_{it}^{US} + \beta_3 R_{it}^{EAFE} + \gamma_1 \text{Liberalize}_{it} + \gamma_2 \text{Stabilize}_{it} + \gamma_3 \text{Trade}_{it} + \gamma_4 \text{Privatize}_{it} + \gamma_5 \text{Exchange}_{it} + \delta(L) \Delta (\ln F_{it}) + \varepsilon_{it}. \]  

where Stabilize, Trade, Privatize, and Exchange are all dummy variable that are assigned the value one during their event window, and assigned zero otherwise. To account for co-movements with world stock returns, Henry (2000b) included \( R_{it}^{LDC}, R_{it}^{US}, \) and \( R_{it}^{EAFE} \); these variables are defined as the "continuously compounded real dollar returns" on the index of emerging market funds, S&P 500, and Morgan Stanley's Europe, Asia, and Far East, respectively.

Bekaert and Harvey (2000), Kim and Singal (2000), and Levine and Zervos (1998) also used variations of the regression framework to perform event study analyses on financial liberalization. Bekaert and Harvey (2000) used a similar model to Henry (2000), but only estimated the regression equation using the dividend yield as the dependent variable. Kim and Singal's (2000) specified model is similar to Henry's (2000) first model (Equation 3.6), except that it included a lagged return variable. Levine and Zervos (1998) also used a similar regression model, but did not control for other economic events.

**Methodology Implemented**

The event study methodology that best fits the purposes of this analysis is the regression model. Binder (1998) and Kothari and Warner (2006) discuss the many issues with the standard event study analysis, including heteroskedasticity and cross-sectional
dependence which occur when the event takes place at the same time. Binder (1998) states that the regression model solves these issues.

Although the MVRM is one of the main regression models used to study regulatory events (Binder, 1998), it is unfortunately infeasible for the purposes of this study on the Shanghai-Hong Kong Stock Connect program, due to the large sample size of firms included in the dataset. Therefore, a regression model similar to that of Henry (2000b) will be implemented.

For each subset of data, two regression equations will be estimated using the fixed effects panel data model. The first regression equation is a parsimonious model that includes a parameter for the market return and a dummy variable representing the Shanghai-Hong Kong Stock Connect program. For Northbound trading, the estimated model is as follows (Equation 3.8):

\[
R_{it} = \alpha_i + \beta_1 R_{t}^{SSE} + \gamma_1 \text{SHHKSC}_{it} + \epsilon_{it}.
\]

The dependent variable, \(R_{it}\), represents the daily return on security \(i\) at time \(t\). \(\alpha_i\) is the constant term that corresponds to the average estimated coefficient for dummy variables representing each cross section. \(R_{t}^{SSE}\) represents the daily return on the Shanghai Stock Exchange Composite index at time \(t\), and the coefficient, \(\beta_1\), represents how the return on stock \(i\) moves with the market. \(\text{SHHKSC}_{it}\) is a dummy variable signifying the Shanghai-Hong Kong Stock Connect program. This variable takes the value of one during the event window, and zero otherwise. The coefficient, \(\gamma_1\), represents the abnormal daily return associated with the event at time \(t\). To calculate the cumulative abnormal return,
the coefficient $\gamma_1$ is multiplied by the number of trading days within the event window. Lastly, $\varepsilon_{it}$ represents the prediction error.

For Southbound trading, the estimated model is as follows (Equation 3.9):

$$R_{it} = \alpha_i + \beta_1 R_{t}^{HSI} + \gamma_1 SHHKSC_{it} + \varepsilon_{it} \quad 3.9$$

The explanation follows the same as for Equation 3.8. The only difference in Equation 3.9 is that the market index is now the Hang Seng Index representing the market return in Hong Kong.

The second model that is estimated accounts for co-movements with world stock markets. For Northbound trading, the estimated model is as follows (Equation 3.10):

$$R_{it} = \alpha_i + \beta_1 R_{t}^{SSE} + \beta_2 R_{t}^{S&P500} + \beta_3 R_{t}^{MSCI} + \gamma_1 SHHKSC_{it} + \varepsilon_{it} \quad 3.10$$

The two additional variables included in this model are $R_{t}^{S&P500}$ and $R_{t}^{MSCI}$, representing the daily return on the Standard & Poor's 500 market index and the Morgan Stanley Capital International Emerging Markets index, respectively. $\beta_2$ represents how the stock moves relative to the market in the US, and $\beta_3$ represents how the stock moves relative to emerging markets.

For Southbound trading, the estimated model is as follows (Equation 3.11):

$$R_{it} = \alpha_i + \beta_1 R_{t}^{HSI} + \beta_2 R_{t}^{S&P500} + \beta_3 R_{t}^{MSCI} + \gamma_1 SHHKSC_{it} + \varepsilon_{it} \quad 3.11$$
Again, the explanation for this model is the same as Equation 3.10, with the domestic market index for Hong Kong replacing the SSE composite index.

### 3.4 Event Windows

One major assumption that is made for event study analyses is the window of time in which the event is believed to have had an impact on the market. In Henry's (2000b) analysis of financial liberalization, he implemented an eight month event window prior to a country's initial opening, as well as alternative event windows to observe how the results vary based on the event window assumption.

For the analysis of abnormal returns arising from the PRC's financial liberalization efforts through the Shanghai-Hong Kong Stock Connect program, two plausible event windows have been implemented. The initial announcement for this pilot program was on April 10, 2014, during which it was stated that the launch date was aimed to be six months after the announcement. From this information, an event period beginning three trading days prior to the announcement until six months after the announcement (the expected launch date) is chosen—April 4 - October 10, 2014. The reason the event window begins three trading days prior to the initial announcement is to account for potential information leakage regarding the event.

The second event window is in reference to the first publication of detailed information regarding the rules and procedures of the Shanghai-Hong Kong Stock Connect program. This information was released on April 29, 2014 and indicated to the market that the program was well underway in development (Lee, 2014). In addition, the detailed document better informed market participants of the nature of the program, thus
enabling improved expectations of the program to be made. Based on this information, a second event window was implemented beginning three trading days prior to the publication and ending on the expected launch date—April 24 - October 10, 2014.

### 3.5 Hypothesis Testing

As mentioned previously, the expected impact on the eligible shares in both markets is positive, and the expected impact on the B shares is negative. After obtaining the results of the estimated return equations, hypothesis tests must be implemented to determine the statistical significance of the predicted coefficients. For the eligible shares for both the SSE and SEHK, the hypothesis test is as follows:

\[ H_0 : \gamma_1 \leq 0, \text{ the market impact from the event is either nil or negative} \]

\[ H_1 : \gamma_1 > 0, \text{ the market impact from the event is positive} \]

For the B shares listed on the SSE, the hypothesis test is as follows:

\[ H_0 : \gamma_1 \geq 0, \text{ the market impact from the event is either positive or zero} \]

\[ H_1 : \gamma_1 < 0, \text{ the market impact from the event is negative} \]

In both cases, \( H_0 \) will be rejected if the \( t \) statistic is greater than the critical value, \( t_{N-k, \alpha} \), where \( N \) represents the number of observations, \( k \) represents the number of estimated parameters, and \( \alpha \) represents the chosen significance level. For the analysis, significance
levels of 10%, 5%, and 1% will be tested and reported for each coefficient.

3.6 Data Description

All data for analysis have been derived from Yahoo! Finance, which were provided to Yahoo! Finance by Morningstar, inc\(^4\). Daily stock price data have been selected, as Kothari and Warner (2006) suggest that daily data are more accurate and informative for event study analysis. Adjusted daily closing prices are used as they are amended for corporate actions, such as stock splits and dividend payouts, thus providing a better reflection of the true value and return. In addition, the firm's stock must have been listed on the respective exchange during the period between the first of April, 2012 to the initiation date, November 17, 2014 in order to be included in the dataset.

For the SSE, the stock market data are divided into two groupings: eligible A shares and B shares. The list of eligible A shares for Northbound trading was provided on the Hong Kong Clearing and Exchanges website. In the beginning of June, 2015, a total of 31 securities were added to the list of eligible securities for trade under the Shanghai-Hong Kong Stock Connect. Since these shares were added outside of the event window under analysis, they will be removed from the list of eligible securities. The list of B shares was provided on the SSE website. For the SEHK, the list of eligible shares for Southbound trading was provided on the Hong Kong Clearing and Exchanges website. The complete list of firms included for each market subset is presented in Appendix A.

Table 3.1 below shows a summary of the data for analysis.

\(^4\) Copyright (c) 2015 Morningstar. All rights reserved.
Table 3.1
Data Collected for the period April 1, 2012 - November 17, 2014

<table>
<thead>
<tr>
<th></th>
<th>Northbound</th>
<th>Southbound</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Eligible A Shares</td>
<td>B Shares</td>
</tr>
<tr>
<td>Number of Firms</td>
<td>522</td>
<td>53</td>
</tr>
<tr>
<td>Number of Observations</td>
<td>331992</td>
<td>33708</td>
</tr>
</tbody>
</table>

3.7 Data Type

The data used in this analysis are panel data, a combination of cross sectional data and time series data. With panel data, issues that are associated with both cross sectional data and time series data tend to occur. The ordinary least squares (OLS) regression has a number of assumptions that must be maintained in order for the estimates to be unbiased with minimum variance. When these assumptions are not met, the OLS estimators can be biased and the standards errors are incorrect, thus causing statistical inferences to be flawed.

One major issue that arises with panel data is heteroskedasticity, meaning non constant variance. This is a violation of the OLS assumption of homoskedasticity. With heteroskedasticity, the estimates are unbiased, but the standard errors are incorrect. To adjust for this error in panel data, cluster robust standard errors are estimated.

Another issue that can arise is unobserved heterogeneity. This arises when individual differences are not accounted for within the regression equation. When relevant variables are excluded, they are presented in the error term and thus the error term becomes correlated with the independent variables; a violation of the OLS assumptions. When this occurs, the OLS estimates are inconsistent and the standard errors are incorrect. To adjust for unobserved heterogeneity, the individual differences
can be accounted for in the intercept by allowing it to differ by cross sectional unit, a
method referred to as the fixed effects model.

Both the clustered robust standard errors correction and the fixed effects model
will be implemented in the estimation of the four regression equations stated previously
in Section 3.3 of this report.

3.8 Data Limitations

A number of limitations arose in regards to data accessibility. First of all, the
library databases did not contain information on securities listed on the SSE or the SEHK.
Therefore, Yahoo! Finance was used to access data listed on these markets. In addition,
the data that were found on Yahoo! Finance were highly limiting, as merely security price
and volume data were available for each firm. Of course, the data on Yahoo! Finance
were not presented in panel data form—over time and across multiple firms—as it can be
on financial databases. Consequently, a program\(^5\) written on Python 2.7.8 was utilized in
order to compile the panel datasets efficiently. Though unlikely, it is possible that the
data may be subject to human error in the written code. To ensure the data were collected
properly, a random selection of data retrieved from the Python program was compared to
the data as seen on Yahoo! Finance.

---

\(^5\) Thank you to Manbir Kaur for her help in the writing of this program.
Chapter 4: Results

4.1 Northbound Trading: Eligible A Shares

Table 2 below shows the results for Equations 3.8 and 3.10, for both event windows. Since daily data were utilized, the coefficients represent the daily impact.

Table 4.1
Northbound Trading: Eligible A Shares

<table>
<thead>
<tr>
<th>Event Window</th>
<th>1: Apr 4 - Oct 10</th>
<th>2: Apr 24 - Oct 10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Eq. 3.8</td>
<td>Eq. 3.10</td>
</tr>
<tr>
<td>SH-HKSC</td>
<td>0.000419***</td>
<td>0.000326***</td>
</tr>
<tr>
<td></td>
<td>(0.000112)</td>
<td>(0.000114)</td>
</tr>
<tr>
<td>R^2SSE</td>
<td>1.144***</td>
<td>1.163***</td>
</tr>
<tr>
<td></td>
<td>(0.0116)</td>
<td>(0.0118)</td>
</tr>
<tr>
<td>R^2MSCI</td>
<td>-0.0915***</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(0.00713)</td>
<td></td>
</tr>
<tr>
<td>R^2S&amp;P500</td>
<td>0.0495***</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(0.00901)</td>
<td></td>
</tr>
<tr>
<td>( \alpha )</td>
<td>0.000579***</td>
<td>0.000497***</td>
</tr>
<tr>
<td></td>
<td>(0.0000221)</td>
<td>(0.000023)</td>
</tr>
<tr>
<td>NT</td>
<td>331992</td>
<td>312678</td>
</tr>
<tr>
<td>R^2</td>
<td>0.2011715</td>
<td>0.2046136</td>
</tr>
</tbody>
</table>

Cluster Robust Standard Errors in parentheses
*, **, *** represent statistical significance at the 10, 5, and 1 percent significant levels, respectively

In each equation, all coefficients are statistically significant at the 99% confidence level. The main coefficient of interest relates to the parameter for the event, SH-HKSC. Since the coefficients for SH-HKSC are statistically significant in all cases, \( H_0 \) is rejected, thereby suggesting the market impact of the Shanghai-Hong Kong Stock Connect has been positive, on average, for the eligible A shares.
Looking at the results of Equation 3.8 during event window 1, the data suggest an average revaluation effect of 0.0419% per day. Event window 1 entails 126 trading days, so this equates to an average aggregate abnormal return of 5.2794% (126 trading days * 0.0419% average daily abnormal return). After accounting for co-movements with world stock markets in Equation 3.10, the average daily abnormal return drops to 0.0326%, an average cumulative abnormal return of 4.1076% (126 * 0.0326%).

The results for event window 2 suggest that the market impact of the Shanghai-Hong Kong Stock Connect program is relatively larger, likely resulting from the additional, detailed information that was disclosed at this time. This event window entails 113 trading days. The results for Equation 3.8 suggest that there is a 0.0533% average daily abnormal return from the event, equating to an average cumulative abnormal return of 6.0229% (113 * 0.0533%). Once more, the estimated average abnormal return dropped in Equation 3.10, to 0.0476%. This relates to an average cumulative abnormal return of 5.3788% (113 * 0.0476%).

Table 4.2 below summarizes the average daily abnormal returns and average cumulative abnormal returns in all cases.

<table>
<thead>
<tr>
<th></th>
<th>Event Window</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1: Apr 4 - Oct 10</td>
<td>2: Apr 24 - Oct 10</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Eq. 3.8</td>
<td>Eq. 3.10</td>
<td>Eq. 3.8</td>
<td>Eq. 3.10</td>
</tr>
<tr>
<td>Daily</td>
<td>0.0419%</td>
<td>0.0326%</td>
<td>0.0533%</td>
<td>0.0476%</td>
</tr>
<tr>
<td>Cumulative</td>
<td>5.2794%</td>
<td>4.1076%</td>
<td>6.0229%</td>
<td>5.3788%</td>
</tr>
</tbody>
</table>
4.2 Northbound Trading: B Shares

Table 4.3 below shows the results for Equation 3.8 and 3.10, for both event windows. In each of the cases, the coefficient for the event, SH-HKSC is statistically insignificant. At all tested levels of significance, $H_0$ fails to be rejected, indicating that the event did not have an impact on the B share market. This is plausible as the Shanghai-Hong Kong Stock Connect program does not directly affect the B share market. The indirect impact may be present if foreign investors choose to invest in the A share market rather than the B share equivalent.

<table>
<thead>
<tr>
<th>Event Window</th>
<th>Eq. 3.8</th>
<th>Eq. 3.10</th>
<th>Eq. 3.8</th>
<th>Eq. 3.10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings</td>
<td>0.840***</td>
<td>0.857***</td>
<td>0.839***</td>
<td>0.857***</td>
</tr>
<tr>
<td>(0.0260)</td>
<td>(0.0272)</td>
<td>(0.0260)</td>
<td>(0.0271)</td>
<td></td>
</tr>
<tr>
<td>R^SSE</td>
<td>-0.0665***</td>
<td>-0.0664***</td>
<td>-0.0664***</td>
<td>-0.0664***</td>
</tr>
<tr>
<td>(0.0136)</td>
<td>(0.0136)</td>
<td>(0.0136)</td>
<td>(0.0136)</td>
<td></td>
</tr>
<tr>
<td>R^MSCI</td>
<td>0.0224</td>
<td>0.0226</td>
<td>0.0226</td>
<td>0.0226</td>
</tr>
<tr>
<td>(0.0162)</td>
<td>(0.0163)</td>
<td>(0.0163)</td>
<td>(0.0163)</td>
<td></td>
</tr>
<tr>
<td>R^S&amp;P500</td>
<td>0.000857***</td>
<td>0.000825***</td>
<td>0.000830***</td>
<td>0.000793***</td>
</tr>
<tr>
<td>(0.0000389)</td>
<td>(0.000042)</td>
<td>(0.0000395)</td>
<td>(0.000042)</td>
<td></td>
</tr>
<tr>
<td>$\alpha$</td>
<td>33708</td>
<td>31747</td>
<td>33708</td>
<td>31747</td>
</tr>
<tr>
<td>$R^2$</td>
<td>0.1508952</td>
<td>0.1531455</td>
<td>0.1508808</td>
<td>0.1531275</td>
</tr>
</tbody>
</table>

Cluster Robust Standard Errors in parentheses
*, **, *** represent statistical significance at the 10, 5, and 1 percent significant levels, respectively
4.3 Southbound Trading

Table 4.4 below shows the results for Equations 3.9 and 3.11, for both event windows.

<table>
<thead>
<tr>
<th>Event Window</th>
<th>Eq. 3.9</th>
<th>Eq. 3.11</th>
<th>Eq. 3.9</th>
<th>Eq. 3.11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr 4 - Oct 10</td>
<td>-0.000228</td>
<td>-0.000361</td>
<td>-0.00014</td>
<td>-0.000272</td>
</tr>
<tr>
<td></td>
<td>(0.000161)</td>
<td>(0.000165)</td>
<td>(0.000161)</td>
<td>(0.000165)</td>
</tr>
<tr>
<td>SH-HKSC</td>
<td>0.844***</td>
<td>0.837***</td>
<td>0.844***</td>
<td>0.837***</td>
</tr>
<tr>
<td></td>
<td>(0.0204)</td>
<td>(0.0188)</td>
<td>(0.0204)</td>
<td>(0.0188)</td>
</tr>
<tr>
<td>R^{HSI}</td>
<td>0.0453***</td>
<td>0.0451***</td>
<td>(0.0117)</td>
<td>(0.0117)</td>
</tr>
<tr>
<td></td>
<td>(0.0147)</td>
<td>(0.0147)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>R^{MSCI}</td>
<td>-0.0318**</td>
<td>-0.0313**</td>
<td>(0.0147)</td>
<td>(0.0147)</td>
</tr>
<tr>
<td></td>
<td>(0.000326)</td>
<td>(0.000363)</td>
<td>(0.0000299)</td>
<td>(0.0000333)</td>
</tr>
<tr>
<td>S&amp;P500</td>
<td>0.000538***</td>
<td>0.000571***</td>
<td>0.000518***</td>
<td>0.000548***</td>
</tr>
<tr>
<td></td>
<td>(0.095277)</td>
<td>0.0970229</td>
<td>0.095269</td>
<td>0.0970084</td>
</tr>
</tbody>
</table>

Cluster Robust Standard Errors in parentheses
*, **, *** represent statistical significance at the 10, 5, and 1 percent significant levels, respectively

Though theory suggests that the impact of the Shanghai-Hong Kong Stock Connect program should be positive, the data fail to support a positive market impact on the eligible shares in each of the four cases. When testing the opposite hypothesis that the impact of the Shanghai-Hong Kong Stock Connect program is negative, the coefficients are statistically significant at the 95% confidence level for Equation 3.11 during both event windows. This indicates that the market impact was negative, with 95% confidence. In this case, event window 1 entails 136 trading days and event window 2 entails 122
trading days. Looking at the results for Equation 3.11 for event window 1, the data suggest an average daily abnormal loss of 0.0361% and an average cumulative abnormal loss of 4.9096% (136 * -0.0361%) arising from the event. For event period 2, the average daily abnormal loss declines to 0.0272%. This equates to an average cumulative abnormal loss of 3.3184% (122 * 0.0272%). Table 4.5 below summarizes the average daily abnormal return and average cumulative abnormal return corresponding to Equation 3.11 for both event windows.

<table>
<thead>
<tr>
<th>Event Window</th>
<th>1: Apr 4 - Oct 10</th>
<th>2: Apr 24 - Oct 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Event Window</td>
<td>Eq. 3.11</td>
<td>Eq. 3.11</td>
</tr>
<tr>
<td>Daily</td>
<td>-0.0361%</td>
<td>-0.0272%</td>
</tr>
<tr>
<td>Cumulative</td>
<td>-4.9096%</td>
<td>-3.3184%</td>
</tr>
</tbody>
</table>

A possible explanation for these results could be that the SEHK is already a highly developed and open market for foreign investment. Market participants in the SEHK may have perceived this news as negative due to the speculative nature of many Chinese investors, which has been brought to the surface following the recent stock market decline in the PRC.
Chapter 5: RMB Internationalization

One of the main goals for the PRC at this time is to obtain reserve currency status for the RMB. Ma and Miao (2013) state that the prerequisite for a successful internationalization of the RMB is financial liberalization. Prasad and Ye (2013) indicate that the factors considered for reserve currency status are economic size, open capital account, flexible exchange rate, financial market development, and macroeconomic policies. Currently, the PRC is placing a strong emphasis on financial reform policies to further develop their financial sector.

Indeed, the Shanghai - Hong Kong Stock Connect program was designed in part to increase the global use of the RMB in addition to the obvious goal of further opening its capital markets to foreign investment. This program, along with many other financial reform programs, will help the PRC clear the path to global reserve currency status. As shown in Appendix B, there has been a great deal of trading activity through the Shanghai- Hong Kong Stock Connect program, and thus many cross boarder trades have been settled using the RMB.

Beginning in June 2015, however, there has been a decrease in trade volume and value as the market in the PRC began to decline significantly. Nevertheless, the PRC continues to implement new financial reform policies to further develop their capital markets. In March 2015, the PRC announced that it will be implementing a Shenzhen-Hong Kong Stock Connect program during the year, similar to that of the Shanghai-Hong Kong Stock Connect program. Subsequent announcements post market decline in the PRC indicate that plans for the Shenzhen-Hong Kong Stock Connect program remain. These two trading links that enable overseas investment in the A share market of both
stock exchanges in the PRC will help to further develop the PRC's capital markets by increasing the financial depth and the use of the RMB. As such, these financial reform programs enable the PRC to be one step closer to global reserve currency status.

Prasad and Ye (2013) state that the RMB is likely to be included in the IMF's special drawing rights within the next few years, regardless of the gradual nature of its financial market development. The expected date that RMB will gain global reserve currency status is difficult to predict, but the PRC is implementing the necessary financial reform policies to promote a financial environment suited for the internationalization of the RMB. The recent sharp decline in the Chinese market however, indicates that the PRC needs to have more financial reform efforts aimed at financial stability.
Chapter 6: Conclusion

The various impacts of financial liberalization has been the subject of many studies over the past few decades, most of which focused on the analysis of a country's initial liberalization efforts. In previous research, many have found a positive price revaluation following financial liberalization. As the PRC continues to undergo financial reform and liberalization efforts, analysis of the market impacts of such events is significant.

This paper has attempted to capture the stock price impact of the recent Shanghai-Hong Kong Stock Connect program on various subsets of both markets using a regression model event study analysis. The impact of the event on the Northbound eligible A shares was found to be positive at the 1% level of significance. Depending on the assumptions regarding the return equation and event window, the average cumulative abnormal return arising from the event range between approximately 4.12% - 6.02%. On the other hand, the data suggested a negative impact from the program on the Southbound eligible shares ranging from approximately -3.32% to -4.91%, with a 5% level of significance. Lastly, the impact on the Northbound B shares was statistically insignificant, indicating that the program did not affect the B share market.

The Shanghai-Hong Kong Stock Connect program has been a significant step forward in the PRC's financial reform process. The PRC is now one step closer to more developed capital markets and openness; key factors for the internationalization of the RMB.
Chapter 7: Recommendations for Further Study

Further study could involve extensions to the analysis of the Shanghai-Hong Kong Stock Connect program or analysis of new financial reform policies that arise over time as the PRC continues to place a policy emphasis on financial liberalization and the internationalization of the RMB. As the PRC implements new pilot programs, similar to that of the Shanghai-Hong Kong Stock Connect program, a number of research avenues will arise.

First of all, an interesting characteristic between the A share and B share markets on the SSE is that the B shares tend to trade at a discount relative to their A share equivalents (Sun & Tong, 2000). However, the law of one price suggests that the A shares and B shares should trade at the same price. A compelling extension to this study would be to look at the impact of the Shanghai-Hong Kong Stock Connect program on the discrepancy between the A share and B share prices following foreign investment in the A share market. One could also look at the difference in the B share trade volume after the A share market opened to foreign capital.

Another extension to this study could be to analyze the impact of financial liberalization on the corporate governance of firms following the increased foreign ownership in the local A share market. As well, one could look at the trend in shareholder activism in the PRC upon foreign ownership in the A shares to see if there is a rise in activity or success rates.

Lastly, as the PRC plans to launch another Stock Connect program in Shenzhen, a comparative analysis of the market impact of each program would be intriguing. Yang (2015) states that the main difference between the two programs is that Shenzhen-Hong
Kong Stock Connect program is targeted to small growth companies whereas the Shanghai-Hong Kong Stock Connect program targeted large blue chip companies. The expectation from the Shenzhen-Hong Kong Stock Connect program is a positive impact on the price of the small growth firms in Hong Kong due to increased trading from Mainland investors of otherwise illiquid stock (Yang, 2015). Determining the impact of the Shenzhen-Hong Kong Stock Connect program on both the SEHK and the Shenzhen Stock Exchange, and comparing the results with this study's results would be of interest.

The PRC is an ever changing environment, with new opportunities arising from each policy change. Over the next decade, it will be interesting to study the impact of new financial reforms, and to follow the PRC's journey to greater financial openness and liberalization.
References


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Appendix A

The lists of shares that met the requirements to be considered for analysis in this study are presented in the tables below. Table A1 lists the eligible A shares for Northbound trading, Table A2 lists the B shares on the SSE, and Table A3 lists the eligible shares for Southbound trading.

The full list of eligible shares for both Northbound and Southbound trading can be found on the HKEX website at: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/Eligiblestock.htm.

The full list of B shares can be found on the SSE website at: http://english.sse.com.cn/listed/bshare/companylist/

Daily stock price data for the shares listed in the tables below were retrieved from Yahoo! Finance at https://ca.finance.yahoo.com/ This data was provided to Yahoo! Finance by Morningstar, inc. Copyright (c) 2015 Morningstar. All rights reserved.

<table>
<thead>
<tr>
<th>Table A1: Northbound Eligible A Shares</th>
<th>Company Name</th>
<th>Ticker</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shanghai Pudong Development Bank</td>
<td>600000</td>
<td></td>
</tr>
<tr>
<td>Guangzhou Baiyun International Airport</td>
<td>600004</td>
<td></td>
</tr>
<tr>
<td>Wuhan Iron And Steel</td>
<td>600005</td>
<td></td>
</tr>
<tr>
<td>China World Trade Center</td>
<td>600007</td>
<td></td>
</tr>
<tr>
<td>Beijing Capital</td>
<td>600008</td>
<td></td>
</tr>
<tr>
<td>Shanghai International Airport</td>
<td>600009</td>
<td></td>
</tr>
<tr>
<td>Inner Mongolia Baotou Steel Union</td>
<td>600010</td>
<td></td>
</tr>
<tr>
<td>Huaneng Power International</td>
<td>600011</td>
<td></td>
</tr>
<tr>
<td>Anhui Expressway</td>
<td>600012</td>
<td></td>
</tr>
<tr>
<td>Hua Xia Bank</td>
<td>600015</td>
<td></td>
</tr>
<tr>
<td>China Minsheng Banking</td>
<td>600016</td>
<td></td>
</tr>
<tr>
<td>Rizhao Port</td>
<td>600017</td>
<td></td>
</tr>
<tr>
<td>Shanghai International Port</td>
<td>600018</td>
<td></td>
</tr>
<tr>
<td>Baoshan Iron &amp; Steel</td>
<td>600019</td>
<td></td>
</tr>
<tr>
<td>Henan Zhongyuan Expressway</td>
<td>600020</td>
<td></td>
</tr>
<tr>
<td>Shanghai Electric Power</td>
<td>600021</td>
<td></td>
</tr>
<tr>
<td>China Shipping Development</td>
<td>600026</td>
<td></td>
</tr>
<tr>
<td>Huadian Power International</td>
<td>600027</td>
<td></td>
</tr>
<tr>
<td>China Petroleum And Chemical</td>
<td>600028</td>
<td></td>
</tr>
<tr>
<td>China Southern Airlines</td>
<td>600029</td>
<td></td>
</tr>
<tr>
<td>Citic Securities</td>
<td>600030</td>
<td></td>
</tr>
<tr>
<td>Sany Heavy Industry</td>
<td>600031</td>
<td></td>
</tr>
<tr>
<td>Fujian Expressway Development</td>
<td>600033</td>
<td></td>
</tr>
<tr>
<td>China Merchants Bank</td>
<td>600036</td>
<td></td>
</tr>
<tr>
<td>Beijing Gehua Catv Network</td>
<td>600037</td>
<td></td>
</tr>
<tr>
<td>Avicopter</td>
<td>600038</td>
<td></td>
</tr>
<tr>
<td>Sichuan Road &amp; Bridge</td>
<td>600039</td>
<td></td>
</tr>
<tr>
<td>Poly Real Estate</td>
<td>600048</td>
<td></td>
</tr>
<tr>
<td>China United Network Communications</td>
<td>600050</td>
<td></td>
</tr>
<tr>
<td>Huangshan Tourism Development</td>
<td>600054</td>
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</tr>
<tr>
<td>China Meheco</td>
<td>600056</td>
<td></td>
</tr>
<tr>
<td>Minmetals Development</td>
<td>600058</td>
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</tr>
<tr>
<td>Zhejiang Gypsumlongshan Shaoxing Wine</td>
<td>600059</td>
<td></td>
</tr>
<tr>
<td>Hisense Electric</td>
<td>600060</td>
<td></td>
</tr>
<tr>
<td>China Resources Double Crane Pharma</td>
<td>600062</td>
<td></td>
</tr>
<tr>
<td>Anhui Wanwei Updated High-Tech Material Industry</td>
<td>600063</td>
<td></td>
</tr>
<tr>
<td>Nanjing Geke</td>
<td>600064</td>
<td></td>
</tr>
<tr>
<td>Zhengzhou Yutong Bus</td>
<td>600066</td>
<td></td>
</tr>
<tr>
<td>Citychamp Dartong</td>
<td>600067</td>
<td></td>
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### Table A3: Southbound Eligible Shares

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Appendix B

The pattern of monthly trades throughout the Shanghai-Hong Kong Stock Connect are presented in the figures below. Figure B1 and Figure B2 show the monthly trade volume through the Shanghai-Hong Kong Stock Connect program for Northbound trading and Southbound trading, respectively. Figure B3 and Figure B4 show the monthly value of trades for the Northbound and Southbound trading, respectively. The monthly data for trades entered through the Shanghai-Hong Kong Stock Connect program can be found on the HKEx website at http://www.hkex.com.hk/eng/csm/chinaconnmstat.asp?langcode=en

More general information on the Shanghai-Hong Kong Stock Connect program, such as rules, procedures, announcements, investor information, and risk management can be found on the HKEx website at:

Figure B4: Southbound Trade Value